

**THE FISCAL IMPACT OF NEW DEVELOPMENT IN
HOWARD COUNTY, MARYLAND UNDER TWO
SCENARIOS: GENERAL PLAN WITHOUT
AMENDED APFO AND WITH AMENDED APFO
2018-2038**

Prepared for

**Department of Planning and Zoning
&
Office of Budget
Howard County, Maryland**

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Table of Contents

Executive Summary	5
Countywide Fiscal Impacts	5
Prototype Fiscal Impacts	6
Planning Area Fiscal Impacts	9
Introduction	10
Projected New Development Growth: 2018-2038.....	11
Proposed Residential Growth	11
Estimated Population Growth	12
Estimated Student Generation Growth	13
Estimated Employment Growth.....	14
Estimated Non-residential Growth	16
Fiscal Impact Findings: Countywide Analysis	17
Fiscal Impact Findings: Prototype Analysis	17
Residential Land Uses.....	18
Non-residential Land Uses.....	21
Fiscal Impact Findings: by Planning Area.....	23
Columbia.....	23
Elkridge.....	26
Ellicott City	29
The Rural West	32
The Southeast.....	35
Conclusions and Recommendations	38
Conclusions.....	38
Recommendations	39
Fiscal Impact Methodology	40
Data Collection and Analysis.....	40
Model Construction	42
Average Costing vs. Marginal Costing in Fiscal Impact Analysis	42
Use of Constant Dollars	43
Accounting Adjustment for PAYGO Expenditures.....	44
Treatment of Public-School Debt Service	44
Fiscal Impact Findings: A Cautionary Note	45
Contact Information	46
About the Consultant Team	47
Urban Analytics, Inc.	47
University of Baltimore, Jacob France Institute	47
Artemel & Associates, Inc.	48

List of Tables

Table 1: Net Fiscal Impact of Amended APFO Countywide	6
Table 2: Prototype Fiscal Impact – Residential	7
Table 3: Prototype Fiscal Impact – Non-residential	8
Table 4: New Housing Units – General Plan vs. APFO - <i>Countywide</i>	12
Table 5: New Housing Units – General Plan vs. APFO – <i>Trend Line</i>	12
Table 6: Net Difference in Population Growth (2017-2040).....	13
Table 7: New Student Enrollment – General Plan vs. APFO - <i>Countywide</i>	14
Table 8: Net Difference in Employment Growth (2015-2040)	15
Table 9: Projected Annual Employment Growth Rate	16
Table 10: Prototype Fiscal Impact by Residential Land Uses - <i>Countywide</i>	20
Table 11: Prototype Fiscal Impact by Non-residential Land Uses	22
Table 12: New Housing Units – General Plan vs. APFO – <i>Columbia</i>	23
Table 13: New Student Enrollment – General Plan vs. APFO - <i>Columbia</i>	24
Table 14: Fiscal Impact Findings - Residential - <i>Columbia</i>	25
Table 15: New Housing Units – General Plan vs. APFO – <i>Elkridge</i>	26
Table 16: New Student Enrollment – General Plan vs. APFO - <i>Elkridge</i>	27
Table 17: Fiscal Impact Findings - Residential – <i>Elkridge</i>	28
Table 18: New Housing Units – General Plan vs. APFO – <i>Ellicott City</i>	29
Table 19: New Student Enrollment – General Plan vs. APFO – <i>Ellicott City</i>	30
Table 20: Fiscal Impact Findings - Residential – <i>Ellicott City</i>	31
Table 21: New Housing Units – General Plan vs. APFO – <i>The Rural West</i>	32
Table 22: New Student Enrollment – General Plan vs. APFO – <i>The Rural West</i>	33
Table 23: Fiscal Impact Findings - Residential – <i>The Rural West</i>	34
Table 24: New Housing Units – General Plan vs. APFO – <i>The Southeast</i>	35
Table 25: New Student Enrollment – General Plan vs. APFO – <i>The Southeast</i>	36
Table 26: Fiscal Impact Findings - Residential – <i>The Southeast</i>	37
Appendix Table A - 1: Funds Used in the Fiscal Impact Model	50
Appendix Table A - 2: Revenues Analyzed in the Marginal Impact Analysis.....	55
Appendix Table A - 3: Expenditures Analyzed in the Marginal Impact Analysis	55
Appendix Table A - 4: Average Size of New Housing Units (Square Feet)	56
Appendix Table A - 5: Estimated Value of New Housing Units.....	57
Appendix Table A - 6: Estimated Value of New Moderate Income Housing Units	57
Appendix Table A - 7: Estimated Homeowner Household Income Needed	58
Appendix Table A - 8: Average Household Size by Housing Unit Type.....	58
Appendix Table A - 9: Average Occupancy Rate by Housing Unit Type.....	59
Appendix Table A - 10: Student Generation Factors (S.G.F.) by Planning Area.....	59
Appendix Table A - 11: Tax Rates	60
Appendix Table A - 12: Population and Employment Forecast - <i>Countywide</i>	61
Appendix Table A - 13: Population and Employment Forecast – <i>Columbia</i>	62
Appendix Table A - 14: Population and Employment Forecast – <i>Elkridge</i>	63

Appendix Table A - 15: Population and Employment Forecast – <i>Ellicott City</i>	64
Appendix Table A - 16: Population and Employment Forecast – <i>The Rural West</i>	65
Appendix Table A - 17: Population and Employment Forecast – <i>The Southeast</i>	66
Appendix Table B - 1: Countywide: Revenue Impact of APFO Amendment	66
Appendix Table B - 2: Countywide: Expenditure Impact of APFO Amendment.....	68
Appendix Table B - 3: Countywide: Net Impact of APFO Amendment.....	69
Appendix Table C - 1: Prototype: Single Family Houses w/o Amended APFO.....	70
Appendix Table C - 2: Prototype: Single Family Houses with Amended APFO.....	71
Appendix Table C - 3: Prototype: Net Impact of Single Family Houses	72
Appendix Table C - 4: Prototype: Townhouses w/o Amended APFO	73
Appendix Table C - 5: Prototype: Townhouses with Amended APFO	74
Appendix Table C - 6: Prototype: Net Impact of Townhouses	75
Appendix Table C - 7: Prototype: Apartments w/o Amended APFO	76
Appendix Table C - 8: Prototype: Apartments with Amended APFO	77
Appendix Table C - 9: Prototype: Net Impact of Apartments	78
Appendix Table C - 10: Prototype: Condominiums w/o Amended APFO	79
Appendix Table C - 11: Prototype: Condominiums with Amended APFO	80
Appendix Table C - 12: Prototype: Net Impact of Condominiums	81
Appendix Table C - 13: Prototype: Retail w/o Amended APFO.....	82
Appendix Table C - 14: Prototype: Retail with Amended APFO	83
Appendix Table C - 15: Prototype: Net Impact of Retail	84
Appendix Table C - 16: Prototype: Office & Services w/o Amended APFO	85
Appendix Table C - 17: Prototype: Office & Services with Amended APFO	86
Appendix Table C - 18: Prototype: Net Impact of Office & Services.....	87
Appendix Table C - 19: Prototype: Manuf., Ind. & Whse. w/o Amended APFO.....	88
Appendix Table C - 20: Prototype: Manuf., Ind. & Whse. with Amended APFO.....	89
Appendix Table C - 21: Prototype: Net Impact of Manuf., Ind. & Whse.	90
Appendix Table D - 1: Columbia: Revenue Impact of APFO Amendment	91
Appendix Table D - 2: Columbia: Expenditure Impact of APFO Amendment	92
Appendix Table D - 3: Columbia: Net Impact of APFO Amendment	93
Appendix Table D - 4: Elkridge: Revenue Impact of APFO Amendment	94
Appendix Table D - 5: Elkridge: Expenditure Impact of APFO Amendment	95
Appendix Table D - 6: Elkridge: Net Impact of APFO Amendment	96
Appendix Table D - 7: Ellicott City: Revenue Impact of APFO Amendment	97
Appendix Table D - 8: Ellicott City: Expenditure Impact of APFO Amendment.....	97
Appendix Table D - 9: Ellicott City: Net Impact of APFO Amendment	99
Appendix Table D - 10: The Rural West: Revenue Impact of APFO Amendment	100
Appendix Table D - 11: The Rural West: Expenditure Impact of APFO Amendment.....	101
Appendix Table D - 12: The Rural West: Net Impact of APFO Amendment.....	102
Appendix Table D - 13: The Southeast: Revenue Impact of APFO Amendment.....	102
Appendix Table D - 14: The Southeast: Expenditure Impact of APFO Amendment	103
Appendix Table D - 15: The Southeast: Net Impact of APFO Amendment	104

Executive Summary

In this report, the findings of a fiscal impact analysis of future new development in Howard County, Maryland over a twenty-year period from 2018-2038 are presented. The analysis conducted calculates the fiscal impacts to the County under two scenarios: (1) the current General Plan without the amended APFO legislation; and (2) the General Plan with the amended APFO legislation implemented. The fiscal impacts of new development are also estimated for three subsets: (1) the fiscal impact countywide; (2) the fiscal impact of seven prototype land uses; and (3) the fiscal impact of five planning areas. The fiscal impact findings presented in this report are reported in constant 2018 dollars. The fiscal impact model developed for this analysis includes debt service payments associated with both capital projects and operating expenditures.

Countywide Fiscal Impacts

The findings presented in this report indicate that the fiscal benefits to the County on a countywide basis from new development are substantial. Under both the General Plan without the amended APFO and the General Plan with the amended APFO scenarios, gross operating revenues to Howard County from new development (both residential and non-residential land uses) are estimated to exceed the cost of the County to provide public services to these land uses and the residents and workers who occupy these land uses. Furthermore, in layman's vernacular, new residential development not only "pays its own way", it also subsidizes existing residential units in the County.

However, the implementation of the amended APFO legislation results in a reduction in net revenues to Howard County over the 2018 – 2038 period when compared to the current General Plan scenario without the amended APFO legislation. These findings are shown in Table 1 and are estimated to be as follows:

- The implementation of the APFO amendment is projected to result in foregone revenues of \$136 million in the first six years and \$1.02 billion over twenty years;
- Cost savings in the provision of public services associated with the reduction in the number of new residential units and non-residential square feet is estimated to be \$72 million in the first six years and \$865 million over twenty years; and
- The net fiscal impact to Howard County as a result of the implementation of the APFO amendment is projected to result in a net reduction of \$63 million in revenues to the County during the first six years and \$152 million over twenty years, as projected *foregone* revenues exceed projected expenditure savings.

Table 1: Net Fiscal Impact of Amended APFO Countywide

APFO Amendment Fiscal Impact

Overall Summary (2018-2038)

(in millions of constant 2018 dollars)

	First 6-years	Total 20 years
Total Revenues	\$ (135.5)	\$ (1,016.2)
Total Expenditures	\$ (72.0)	\$ (864.6)
Total Net Fiscal Surplus (Deficit)	\$ (63.4)	\$ (151.7)

Source : Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note : Totals may not foot due to computational rounding within the model.

As the cost to run local county government and the cost to provide new public infrastructure (such as roads, schools and county facilities) continues to increase each year, land use decisions made by elected County officials and policy makers have consequential short and long term economic and fiscal implications to Howard County. While it is good news that new residential and non-residential development (under both the General Plan and the amended APFO scenarios) are projected to generate a net fiscal surplus to the County over the next twenty years, the implementation of the amended APFO legislation results in \$152 million *fewer* net revenues to Howard County between 2018 – 2038.

Prototype Fiscal Impacts

A fiscal impact analysis estimates the type and dollar amount of new tax revenues generated by a new development and the estimated expenditures required to provide public services to that development. In Howard County, these revenues include (but are not limited to) capital revenues (such as the school surcharge tax, the transfer tax, and the road excise tax) and operating revenues (such as real estate taxes, personal income taxes, transient occupancy (hotel and motel) taxes, revenues from licenses, fees, permits, fines, forfeitures and charges for services, and miscellaneous and other local taxes). Estimated expenditures for public services in Howard County include (but are not limited to) general government administration, judicial administration, planning and zoning, public safety, public works, health and welfare, community resources, parks, recreation and libraries, miscellaneous, and public schools.

These fiscal impacts can be estimated countywide, by planning area, and by land-use type. In Table 2, the fiscal impacts *countywide* by residential land-use type are presented. In Table 3, the fiscal impacts *countywide* by non-residential land-use type are presented.

Table 2: Prototype Fiscal Impact – Residential

PROTOTYPE					
Residential land Use (Per Unit)¹		<i>Per Unit</i>	<i>Per Unit</i>	<i>Per Unit</i>	<i>Per Unit</i>
		SFD	SFA	Rental APT	Condo APT
CAPITAL MODEL		2018²	2018²	2018²	2018²
TOTAL CAPITAL REVENUES		\$ 21,484.35	\$ 11,378.86	\$ 5,588.00	\$ 6,957.04
PROTOTYPE		<i>Per Unit</i>	<i>Per Unit</i>	<i>Per Unit</i>	<i>Per Unit</i>
OPERATING MODEL		SFD	SFA	Rental APT	Condo APT
		2018^{2,3}	2018^{2,3}	2018^{2,3}	2018^{2,3}
TOTAL OPERATING REVENUES		\$ 18,472.81	\$ 11,417.89	\$ 4,713.04	\$ 7,744.21
TOTAL OPERATING EXPENDITURES		\$ 13,424.95	\$ 7,897.15	\$ 3,771.10	\$ 3,610.51
NET OPERATING FISCAL SURPLUS (DEFICIT)		\$ 5,047.87	\$ 3,520.74	\$ 941.94	\$ 4,133.70
PROTOTYPE		<i>Per \$1.00</i>	<i>Per \$1.00</i>	<i>Per \$1.00</i>	<i>Per \$1.00</i>
OPERATING MODEL		SFD	SFA	Rental APT	Condo APT
		2018^{2,3}	2018^{2,3}	2018^{2,3}	2018^{2,3}
TOTAL OPERATING REVENUES		\$ 1.38	\$ 1.45	\$ 1.25	\$ 2.14
TOTAL OPERATING EXPENDITURES		\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
NET OPERATING FISCAL SURPLUS (DEFICIT)		\$ 0.38	\$ 0.45	\$ 0.25	\$ 1.14

Source : Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note : ¹These are the per unit findings prior to the PAYGO accounting adjustment. ²In constant 2018 dollars.

³Totals may not foot due to computational rounding within the model.

The findings shown in Table 2 indicate that the net fiscal impact on a prototype land-use basis ranges from a low of \$941.94 per unit for multifamily for-rent apartments to a high of \$5,047.87 per unit for single family detached units. New single-family units (SFD), for example, are estimated to generate \$18,472.81 in operating revenues and require \$13,424.95 in public services. Additionally, these new single-family houses are estimated to generate \$21,484.35 per unit in one-time capital revenues.¹ Alternatively stated, for every \$1.00 in public services required to support new single family houses, these houses and their residents generate \$1.38 in operating revenues to the County. The net fiscal surplus to the County is \$0.38 on \$1.38 in operating revenues.

This surplus of \$0.38 per dollar in net County revenues from single family detached housing units can be used by the County at its own discretion. One possible use of this surplus would

¹ These are the per unit findings prior to the PAYGO accounting adjustment. For an in-depth discussion on the PAYGO accounting adjustment, please see the discussion in the Methodology section of this report.

be to return the surplus to the County's General Fund to subsidize those existing housing units in the County that generate a net fiscal deficit to the County (as of the end of fiscal year 2018).²

As can be seen in Table 2, the net fiscal surplus is \$1.14 on \$2.14 in operating revenues for condominium apartments, followed by single family attached (\$0.45), single family detached (\$0.38), and rental apartments (\$0.25). The estimated net annual fiscal surplus generated by these residential units assumes that the fiscal year 2018 levels-of-service provided by the County and the County's fiscal year 2018 tax base and tax rates remain constant. If tax rates or levels of services are changed in future years, then respective revenue and expenditure estimates would also change.

The same fiscal analysis conducted for residential land uses was also conducted for non-residential land uses. The prototype fiscal impact findings for non-residential land uses are shown in Table 3.

Table 3: Prototype Fiscal Impact – Non-residential

	Per Sq. Ft.	Per Sq. Ft.	Per Sq. Ft.
PROTOTYPE	Retail	O/S	Man/Ind/Whse
OPERATING MODEL¹	2018^{2,3}	2018^{2,3}	2018^{2,3}
TOTAL OPERATING REVENUES	\$ 3.28	\$ 4.23	\$ 1.80
TOTAL OPERATING EXPENDITURES	\$ 1.97	\$ 3.55	\$ 0.89
NET OPERATING FISCAL SURPLUS (DEFICIT)	\$ 1.31	\$ 0.68	\$ 0.91

	Per \$1.00	Per \$1.00	Per \$1.00
PROTOTYPE	Retail	O/S	Man/Ind/Whse
OPERATING MODEL¹	2018^{2,3}	2018^{2,3}	2018^{2,3}
TOTAL OPERATING REVENUES	\$ 1.66	\$ 1.19	\$ 2.02
TOTAL OPERATING EXPENDITURES	\$ 1.00	\$ 1.00	\$ 1.00
NET OPERATING FISCAL SURPLUS (DEFICIT)	\$ 0.66	\$ 0.19	\$ 1.02

Source : Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note : ¹These are the per square foot findings prior to the PAYGO accounting adjustment. ²In constant 2018 dollars. ³Totals may not foot due to computational rounding within the model.

The findings³ shown in Table 3 indicate that the net fiscal impact on a prototype land-use basis ranges from a low of \$0.68 per square foot for office and services space (O/S) to a high of \$1.31 per square foot for retail space. New retail space, for example, is estimated to generate \$3.28 in operating revenues and require \$1.97 in public services. Alternatively stated, for

² Please see the Conclusions and Recommendations section of this report for other possible uses of this surplus.

³ These are the per square foot findings prior to the PAYGO accounting adjustment.

every \$1.00 in public services required to support retail spaces, these spaces and their workers generate \$1.66 in operating revenues to the County. The net fiscal surplus is \$0.66 on \$1.66 in operating revenues. On a dollar spent basis, manufacturing, industrial and warehouse space generates a net surplus of \$1.02 on \$2.02 in operating revenues, followed by retail (\$0.66), and office and services space (\$0.19).

As was previously discussed for the residential land uses, these net surpluses for the non-residential land uses can be used by the County at its own discretion. The estimated net annual fiscal surplus generated by these non-residential land-uses assumes that fiscal year 2018 levels-of-service provided by the County and the County's fiscal year 2018 tax base and tax rates remain constant. If tax rates or levels of services are changed in future years, then respective revenue and expenditure estimates would also change.

Planning Area Fiscal Impacts

The net fiscal impact to each of the five planning areas in Howard County as a result of the implementation of the APFO amendment is as follows:

- *Columbia*: The APFO amendment is projected to result in a net fiscal loss to the Columbia planning area of \$17.8 million in the first six years and \$89.0 million over twenty years.
- *Elkridge*: The APFO amendment is projected to result in a net fiscal loss to the Elkridge planning area of \$13.9 million in the first six years but a net fiscal surplus of \$3.9 million over twenty years (a small average surplus of \$195,000 per year for 20 years).
- *Ellicott City*: The APFO amendment is projected to result in a net fiscal loss to the Ellicott City planning area of \$8.8 million in the first six years but a surplus of \$6.7 million over twenty years (a small average surplus of \$335,000 per year for 20 years).
- *The Rural West*: The APFO amendment is projected to result in a net fiscal loss to the Rural West planning area of \$2.1 million in the first six years and \$12.3 million over twenty years.
- *The Southeast*: The APFO amendment is projected to result in a net fiscal loss to the Southeast planning area of \$16.6 million in the first six years and \$72.3 million over twenty years.

The small average annual surplus over the twenty-year period for the Elkridge and Ellicott City planning areas are mathematical outliers; at \$195,000 and \$335,000 annually for Elkridge and Ellicott City, respectively, these planning areas are at the “fiscal break-even point.” The fiscal break-even point occurs for these two planning areas, in part, because of the initial land-use projection mix used in the model. That is, if the initial land-use projection mix had contained a different mix of higher-valued units or a different mix of lower-valued units, then the model output findings might not have generated a small average annual surplus for these two planning areas. Generally speaking, the introduction of the amended APFO legislation does not benefit

these two planning areas. The net fiscal findings of the five planning areas generally follows the net fiscal findings for Howard County *countywide*. The implementation of the amended APFO legislation will result in fewer net operating revenues to Howard County over the 2018-2038 period. In fact, as can be seen above, all five planning areas experience a reduction in net revenues in the first six years.

Introduction

In its *Fiscal Year 2019 Spending Affordability Advisory Committee Report*, the County's Spending Affordability Committee recommended that the County conduct a comprehensive and detailed assessment of the economic and fiscal implications associated with the County's recently passed Adequate Public Facilities Ordinance (APFO) legislation. In fulfillment of this recommendation and to assess the implications of County population and employment growth patterns on the fiscal health of the County, in August 2018, Howard County issued a request for proposals for Fiscal Impact Analysis Consultant Services to prepare a countywide marginal cost fiscal impact analysis model. In November 2018 the County awarded a contract to the team of Urban Analytics, the Jacob France Institute and Artemel & Associates to develop a marginal cost fiscal impact analysis model and analyze the fiscal impacts associated with various growth scenarios.

The goals for creating the countywide marginal cost fiscal impact analysis model are to estimate the near and long term (20-year) operating and capital costs and revenues associated with and resulting from the net fiscal impact of new development on the County's overall fiscal condition. The Urban Analytics team has been tasked with preparing three analyses:

1. The marginal fiscal impacts on the County of the latest countywide residential and non-residential land use projections as defined in *PlanHoward 2030*;
2. The marginal fiscal impacts on the County of the recently amended APFO; and
3. An assessment of the fiscal impacts by individual land use prototype.

The Urban Analytics team constructed two fiscal impact models: 1) a County-level (countywide) model; and 2) a regionalized model capable of assessing the differential impacts of alternative growth scenarios in each of the County's five planning areas. The findings of this study can be used as input for fiscal year budget deliberations as well as the County's next General Plan. The Urban Analytics team analyzed the marginal fiscal impacts of two alternative scenarios as follows:

1. **Scenario 1: *PlanHoward 2030* Countywide Residential and Non-Residential Land Use Projections**

The Howard County Department of Planning and Zoning provided 20-year projections of: housing units; population and employment growth; and student enrollment based on the County's current *PlanHoward 2030* General Plan. For the student enrollment projections, the County provided the student generation factors (student yield rates) by type of housing

unit and the Urban Analytics team applied these student generation factors to the estimated new housing units to determine the *PlanHoward* 2030 student enrollment projection over a twenty-year period ending in 2038. Within the *PlanHoward* 2030 document, the Howard County Department of Planning and Zoning used the countywide and planning area student yield rates that were provided by the Howard County Public School System, Office of School Planning.

2. Scenario 2: APFO Countywide Residential and Non-Residential Land Use Projections

In 2018, Howard County passed legislation revising its existing APFO regulations. This revised APFO legislation is referred to in this report as the “amended APFO.” This amended APFO is an enhanced form of the previous APFO legislation that puts in place more restrictive regulations on new development that will have the effect of restricting housing, population and employment growth in the County relative to the *PlanHoward* 2030 General Plan. The Howard County Department of Planning and Zoning provided 20-year projections of: housing units; population and employment growth; and student enrollment, based on its current interpretation of the impact of the APFO legislation, on projected patterns of development and growth. As in Scenario 1 above, for the student enrollment projections, the County provided the student generation factors by type of housing unit and the Urban Analytics team applied these student generation factors to the estimated housing units to determine the amended APFO student enrollment projection over a twenty-year period ending in 2038. Within the *PlanHoward* 2030 document, the Howard County Department of Planning and Zoning used the countywide and planning area student yield rates that were provided by the Howard County Public School System, Office of School Planning.

Projected New Development Growth: 2018-2038

The *PlanHoward* 2030 General Plan and the amended APFO scenario data were the inputs into the countywide marginal cost fiscal impact analysis model developed by the Urban Analytics team, with the inputs from the two scenarios on housing units presented in Table 4 (and graphically illustrated in Table 5), the inputs for population in Table 6, for student enrollment in Table 7, and for employment in Table 8. In addition to the 2030 General Plan and amended APFO scenarios, the Urban Analytics team prepared an analysis of the fiscal impacts by individual land use prototype.

Proposed Residential Growth

In Table 4, it is projected that 25,767 housing units will be built countywide over the twenty-year forecast period under the General Plan scenario. It is projected that 19,350 housing units will be built countywide over the same twenty-year period under the amended APFO legislation. The net findings indicate a reduction of 6,418 units countywide foregone (housing units that would not be built) under the amended APFO scenario.

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Table 4: New Housing Units – General Plan vs. APFO - *Countywide*

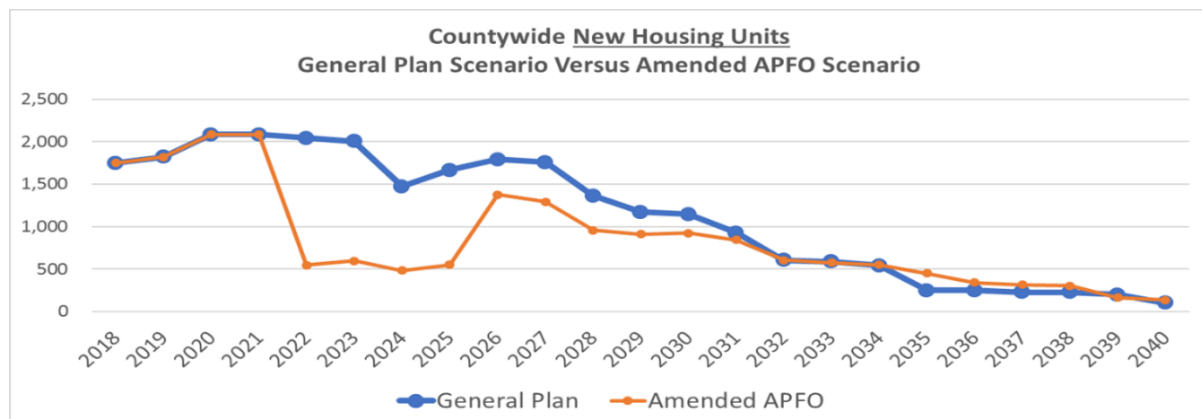
Projected New Housing Units: Pre-Amended APFO versus Post-Amended APFO											
Howard County Maryland - 2018 through 2038											
Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Amended APFO	1,748	1,822	2,085	2,083	547	597	484	548	1,374	1,292	956
General Plan	1,748	1,822	2,085	2,083	2,042	2,006	1,473	1,667	1,790	1,756	1,363
Difference	0	0	0	0	-1,495	-1,409	-989	-1,119	-416	-465	-408

Year (continued)	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	1st 10 Years Net Change*	20 Year Net Change*
Amended APFO	911	923	845	606	575	550	448	339	316	304	13,535	19,350
General Plan	1,169	1,147	929	606	587	542	250	250	226	226	19,835	25,767
Difference	-259	-225	-84	0	-13	8	198	89	90	78	-6,300	-6,418

Source : Howard County, Maryland, Department of Planning; Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.
Note : *May not foot due to unit count rounding each year.

In Table 5, the twenty-year estimated housing unit projection is graphically illustrated. The blue line represents projected housing units under the *PlanHoward* 2030 General Plan. The red line represents the projected housing units under the amended APFO plan. The results of the implemented amended APFO legislation begins in 2022, as can be seen in the steep decline in the red line from 2021 to 2022.

Table 5: New Housing Units – General Plan vs. APFO – *Trend Line*



Source: Howard County, Maryland, Department of Planning; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.; Urban Analytics, Inc.

Estimated Population Growth

The population forecast under the General Plan and the amended APFO scenarios both countywide and by planning area are shown in Table 6. In the near term (by 2025), Elkrigde will experience the greatest net change in population under the amended APFO scenario (with a reduction in population of 3,853), followed by the Southeast (3,157). In the ten-year period from 2025 through 2035, the Southeast will experience the largest reduction in residents (9,065 over 10 years) followed by Columbia (8,545 residents). By 2040, Columbia will continue to experience the largest reduction in residents (4,296) followed by the Southeast (3,984).

Table 6: Net Difference in Population Growth (2017-2040)

POPULATION -- GENERAL PLAN FORECAST BY PLANNING AREA

Planning Area	2017	2020	2025	2030	2035	2040
Columbia	106,476	109,011	113,145	116,946	118,032	118,998
Elkridge	47,181	51,252	56,266	58,726	59,263	59,263
Ellicott City	72,038	74,643	79,444	82,255	81,676	81,676
Rural West	44,829	46,035	47,089	48,145	49,184	50,703
Southeast	47,474	50,376	54,364	58,068	58,988	58,988
Total	317,999	331,316	350,308	364,139	367,142	369,628

POPULATION -- AMENDED APFO FORECAST BY PLANNING AREA

Planning Area	2017	2020	2025	2030	2035	2040
Columbia	106,476	109,011	110,420	112,617	113,816	114,703
Elkridge	47,181	51,252	52,414	54,513	55,174	55,596
Ellicott City	72,038	74,643	77,266	79,666	79,636	79,636
Rural West	44,829	46,035	46,677	47,461	48,239	49,492
Southeast	47,474	50,376	51,207	53,374	54,616	55,004
Total	317,999	331,316	337,983	347,631	351,482	354,430

POPULATION -- NET CHANGE IN FORECAST BY PLANNING AREA

Planning Area	2017	2020	2025	2030	2035	2040
Columbia	-	-	(2,725)	(4,329)	(4,216)	(4,296)
Elkridge	-	-	(3,853)	(4,213)	(4,089)	(3,667)
Ellicott City	-	-	(2,177)	(2,589)	(2,040)	(2,040)
Rural West	-	-	(412)	(684)	(945)	(1,210)
Southeast	-	-	(3,157)	(4,694)	(4,371)	(3,984)
Total	-	-	(12,325)	(16,509)	(15,661)	(15,198)

Source: Howard County, Maryland, Department of Planning.

It should be emphasized that this reduction in residents does not mean that there will be fewer residents in the County in 2040 than in 2017. The population of the County will continue to grow from 317,999 in 2017 to 369,628 in 2040, reflecting in total, an average growth rate of 0.66 percent per year under the General Plan forecast. Under the amended APFO scenario, the population of the county is estimated to grow 0.47 percent per year from 317,999 in 2017 to 354,430 in 2040. The net reduction of 15,198 new County residents in 2040 is the result of the implementation of the amended APFO legislation.

Estimated Student Generation Growth

In Table 7, it is projected that 9,289 new students from new housing units will be enrolled in the Howard County Public School System over the twenty-year forecast period under the General Plan scenario. It is projected that 6,869 new students from new housing units will be

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

enrolled in the Howard County Public School System over the same twenty-year period under the amended APFO legislation. The net findings indicate a reduction of 2,420 new students enrolled in the Howard County Public School System under the amended APFO scenario.

Table 7: New Student Enrollment – General Plan vs. APFO - *Countywide*

Projected New Student Enrollment: Pre-Amended APFO versus Post-Amended APFO											
Howard County, Maryland - 2018 through 2038											
Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Amended APFO	597	648	669	661	214	192	163	185	455	439	367
General Plan	597	648	669	661	752	694	618	713	701	740	505
Difference	0	0	0	0	-539	-502	-455	-528	-246	-301	-138

Year (continued)	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	1st 10 Years Net Change*	20 Year Net Change*
Amended APFO	389	377	376	251	212	191	160	118	106	99	4,591	6,869
General Plan	412	375	308	191	170	151	98	98	94	94	7,299	9,289
Difference	-23	2	68	59	42	40	63	20	12	5	-2,708	-2,420

Source : Howard County, Maryland, Department of Planning; Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note : *May not foot due to enrollment count rounding each year.

During the first ten years from 2018 through 2028, it is projected that 7,299 new students from new housing units countywide will be enrolled in the Howard County Public School System compared to 4,591 new students from new housing units under the amended APFO scenario. The net findings during the first ten years indicate that 2,708 fewer students countywide will be enrolled in the Howard County Public School System under the amended APFO scenario.

Estimated Employment Growth

Employment growth projections from 2015 through 2040 are shown in Table 8. Under the General Plan scenario, it is projected that total employment in Howard County (as measured in jobs by place of employment) will grow by 1.03 percent per year from 219,050 total jobs in 2020 to 269,050 jobs in 2040. Under the amended APFO scenario, it is projected that total employment in the County will grow at a slightly slower pace (0.95 percent per year) from 219,050 jobs in 2020 to 264,833 jobs in 2040.

Table 8: Net Difference in Employment Growth (2015-2040)

EMPLOYMENT -- GENERAL PLAN FORECAST BY PLANNING AREA

Planning Area	2015	2020	2025	2030	2035	2040
Columbia	96,833	104,266	110,018	115,828	120,496	126,641
Elkridge	27,550	29,627	31,678	34,221	35,864	37,461
Ellicott City	25,920	26,555	28,670	31,206	31,966	32,283
Rural West	9,273	9,749	11,273	12,299	13,002	13,102
Southeast	44,474	48,853	52,411	55,496	57,722	59,563
Total	204,050	219,050	234,050	249,050	259,050	269,050

EMPLOYMENT -- AMENDED APFO FORECAST BY PLANNING AREA

Planning Area	2015	2020	2025	2030	2035	2040
Columbia	96,833	104,266	108,376	113,412	118,660	125,309
Elkridge	27,550	29,627	31,092	33,297	35,144	36,872
Ellicott City	25,920	26,555	28,066	30,265	31,119	31,462
Rural West	9,273	9,749	10,838	11,727	12,518	12,626
Southeast	44,474	48,853	51,395	54,069	56,572	58,564
Total	204,050	219,050	229,767	242,770	254,013	264,833

EMPLOYMENT -- NET CHANGE IN FORECAST BY PLANNING AREA

Planning Area	2015	2020	2025	2030	2035	2040
Columbia	-	-	(1,642)	(2,416)	(1,836)	(1,332)
Elkridge	-	-	(586)	(924)	(720)	(589)
Ellicott City	-	-	(604)	(941)	(847)	(821)
Rural West	-	-	(435)	(572)	(484)	(476)
Southeast	-	-	(1,016)	(1,427)	(1,150)	(999)
Total	-	-	(4,283)	(6,280)	(5,037)	(4,217)

Source: Howard County, Maryland, Department of Planning.

Note: 2015 employment totals are Round 9A BMC Cooperative Forecast based on DLLR ES-202 employee data plus Census non-employer statistics. Distributed by planning area based on employee geocoding process. Job type based on 2-digit NAICS code. 5-year job growth also based on Round 9A BMC Cooperative Forecast with job type distribution estimated based on population growth for Retail & current proportion for Office/Service and Man/Ind/Whse growth (validated by available non-res land by zoning)

Employment growth rates by planning area are estimated in Table 9. Under the General Plan scenario, it is estimated that job growth will increase at the fastest pace (1.489 percent annually) in the Rural West and at the slowest pace (0.9768 percent annually) in Columbia. Under the amended APFO scenario, it is projected that job growth will continue to increase at

the fastest pace (1.3014 percent annually) in the Rural West but will grow at the slowest annual rate (0.8514 percent annually) in Ellicott City.

Table 9: Projected Annual Employment Growth Rate
by Planning Area (2020-2040)
Howard County, Maryland

Planning Area	Projected Annual Growth Rate (2020-2040)	
	General Plan	Amended APFO
Columbia	0.9768%	0.9234%
Elkridge	1.1800%	1.0998%
Ellicott City	0.9814%	0.8514%
Rural West	1.4890%	1.3014%
Southeast	0.9960%	0.9106%
Countywide	1.0333%	0.9535%

Source : Howard County Department of Planning; Urban Analytics, Inc.;
University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

It is important to note that these projected increases in employment are not based solely on market-driven economic variables. These projections do not include any adjustment for future external economic conditions, such as a national recession or the effect of current or proposed U.S. implemented international tariffs on the local economy of Howard County. Rather, these employment projections are based on current land utilization in 2015, using the Round 9A BMC Cooperative Forecast and distributed by planning area based on job type distribution estimates which maintain the current proportion of employment for retail, office and service, and manufacturing, industrial and warehouse space. These projections were then validated by the Howard County Department of Planning by comparing against available non-residentially zoned land remaining in the County. This method employed by the Howard County Department of Planning is appropriate, given that the fiscal impact model utilized for this report is a land-based fiscal impact model.

Estimated Non-residential Growth

Employment growth projections from 2015 through 2040 are shown in Table 8. Under the General Plan scenario, it is projected that total employment in Howard County (as measured in jobs by place of employment) will grow by 1.03 percent per year from 219,050 total jobs in 2020 to 269,050 jobs in 2040. Under the amended APFO scenario, it is projected that total employment in the County will grow at a slightly slower pace (0.95 percent per year) from 219,050 jobs in 2020 to 264,833 jobs in 2040.

Fiscal Impact Findings: Countywide Analysis

In Appendix Table B-1, the revenue component of the fiscal impact findings is presented. The amended APFO is projected to result in foregone revenues of \$135.5 million in the first six years and \$1.02 billion over the 20-year period, compared to the original General Plan. The expenditure component is shown in Appendix Table B-2. The amended APFO is projected to result in cost savings of \$72.0 million in the first six years and \$864.6 million over the 20-year period. The net fiscal findings are summarized in Appendix Table B-3. The amended APFO is projected to result in a net fiscal loss (or reduction) of \$63.4 million in the first six years and \$151.7 million over the 20-year period, as projected foregone revenues exceed projected expenditure savings.

Fiscal Impact Findings: Prototype Analysis

In this section, a fiscal impact prototype analysis was conducted for seven land use types in Howard County (four residential and three nonresidential). These findings are seminal to Howard County because they lay the groundwork for future scenarios comparing the fiscal impacts of the General Plan to the amended APFO legislation. To understand why these prototype findings are important to future land-use decision-making by locally elected officials, it is necessary to give the reader a very brief history of fiscal impact modeling in the United States.

Fiscal impact modeling in the United States started in the 1930s. Federal public housing and urban renewal programs required that fiscal impact analyses be conducted in order to determine the benefit-cost effectiveness of these federal programs. The fiscal impact models developed during this time were very basic both conceptually and mathematically. With limited computational technology and access to available data during these early years, a general conclusion began to emerge from the 1930s through the early 1990s; that conclusion was that residential land uses generated net fiscal deficits on the budgets of local counties while non-residential land uses generated a net fiscal surplus. Yet, while fiscal impact modeling became more sophisticated in the late 1990s and early 2000s, as a result of the advancements in computational technology, the general rule-of-thumb that residential land uses generated a net fiscal deficit continued. This conclusion was generally accepted, in part, due to (1) a lack of localized land-use and socio-economic data available to be analyzed, and (2) a hesitancy among locally elected officials and economic consultants to go against a fiscal impact conclusion that became axiomatic over the past 75-80 years.⁴

Howard County government, through its Department of Planning, its geographic information system (G.I.S.), and other departments in the County, has much more detailed local land use data than most counties throughout the United States. The availability of these data allowed the authors of this report to conduct a more in-depth fiscal analysis by land use type in the County. The findings of the prototype analysis in this section reveal that the general conclusion

⁴ For a more in-depth discussion of the literature in the field of fiscal impact modeling, see: Bellas, Dean D., "Fiscal Impact Simulation Modeling: Calculating the Fiscal Impact of Development." Doctoral dissertation, George Mason University, 2005.

that residential housing units generate a net fiscal deficit on the budgets of cities and counties does not hold in Howard County. In Howard County, new residential development at the countywide level generates a net fiscal surplus. This is due in large part to Howard County's local income tax on residents. Many other jurisdictions across the United States do not collect a local income tax but instead rely on other revenue sources such as a local sales tax.

Residential Land Uses

Single family detached (SFD), single family attached (SFA, also known as townhomes), rental apartments (Rental APT), and condominium apartments (Condo APT) were the four land-use types identified for the residential prototype fiscal impact analysis. The variables used as inputs to the fiscal impact model include the operating revenues and expenditures listed in Appendix Table A-1, the capital and operating revenues described in Appendix Table A-2, the capital and operating expenditures described in Appendix Table A-3, the countywide average square foot size of new housing units (Appendix Table A-4), the countywide average value of new housing units (Appendix Table A-5), the countywide average value of new moderate income housing units (M.I.H.U.) shown in Appendix Table A-6, the countywide estimated homeowner household incomes needed to purchase these new units (Appendix Table A-7), the average household size by housing unit type countywide (Appendix Table A-8), the average occupancy rate by housing unit type countywide (Appendix Table A-9), the student generation factors (S.G.F.) countywide by housing unit type (Appendix Table A-10), the tax rates listed in Appendix Table A-11, and the population and employment forecasts shown in Appendix Tables A-12 through A-17.

The findings of the prototype fiscal impact analysis of the four residential land uses are summarized and presented in Table 10. The twenty-year estimates by year for the four residential land uses are shown in Appendix Tables C-1 through C-12. Residential units generate both capital revenues and operating revenues to Howard County. On a per unit basis, single family detached houses generate \$21,484.35 per unit in capital revenues, followed by townhomes (\$11,378.86 per unit), condominiums (\$6,957.04), and rental apartment units (\$5,588.00). Capital revenues are one-time charges (taxes) against new units and include the school surcharge tax, the transfer tax, and the road excise tax.

Operating revenues generated by residential land uses (and the residents of those housing units) include real estate property taxes, personal income tax, recordation tax, fire & rescue fund taxes, and all other tax and fee revenues (itemized in Appendix Table A-1). In addition to the operating revenues listed above, these other tax and fee revenues include other revenue categories such as charges for services, revenues from licenses, permits, fines and forfeitures, and miscellaneous program revenues. At the end of fiscal year 2018, total operating revenues reported by Howard County equaled \$1.185 billion (see Appendix Table A-1 for the breakdown by category). The fiscal impact model allocates these operating revenues between residential and nonresidential land uses, and then distributes these revenues across the seven prototype land uses.⁵

⁵ Please see the Methodology section of this report for a detailed discussion of how the model allocates and distributes capital revenues, operating revenues, and operating expenditures by land-use type.

On a per unit basis, single family detached houses generate \$18,472.81 in operating revenues *annually*, followed by townhouses (\$11,417.89 annually per unit), condominiums (\$7,744.21), and rental apartments (\$4,713.04). Within the category of operating revenues in Howard County, real estate property tax revenues comprise the largest component of operating revenues followed by personal income tax revenues and recordation tax revenues for each land use type. Fire and rescue fund tax revenues and all other revenues for each of the four residential land use categories.

Operating expenditures (the cost of providing public services to the residential land uses and the residents of those housing units) include debt service for public schools, debt service for all other non-school debt, operating costs associated with running the public school system, and all other public services (combined) such as public safety, public works, parks and recreation, legislative & judicial services, community services, the cost to run general government programs and departments, and miscellaneous expenditures for public services. At the end of fiscal year 2018, the total cost to provide public services in Howard County equaled \$1.194 billion.

On a per unit basis, single family detached houses (and the residents of those units) in Table 10 required public services totaling \$13,424.95 per unit, followed by townhouses (\$7,897.15 per unit), rental apartments (\$3,771.10), and condominiums (\$3,610.51). The net fiscal impact for all four prototype residential land uses is a net surplus, with single family detached housing units generating the largest surplus at \$5,047.87 per unit annually, followed by condominiums (\$4,133.70), townhouses (\$3,520.74) and rental apartments at \$941.94 per unit. Alternatively stated, when analyzed on a per dollar spent basis (instead of a per unit basis), for every \$1.00 in operating expenditures for public services, condominiums generate \$2.14 in operating revenues to the County, followed by townhouses (\$1.45), single family detached houses (\$1.38), and rental apartments (\$1.25). These per dollar findings are shown in Table 2 in the Executive Summary.

It is natural at this point in the discussion of the prototype fiscal impact findings for the reader to stop and question why there is a net fiscal surplus for all four residential land uses in Howard County if fiscal impact studies performed in other counties across the United States by other analysts indicate that new residential units generate net fiscal deficits. There are several reasons for these net surplus (positive) findings in Howard County. One reason is the local income tax previously discussed. Another reason is that the analysis conducted for this report was based on a marginal impact analysis of new residential development. We are quantifying the fiscal impact of new development using variables that are specific to new housing units in Howard County. The size of the new units is a third reason, with the average size of a new housing unit countywide ranging from a low of 1,458 square feet for condominium and apartment units, to a high of 5,465 square feet for a new single family house (See Appendix Table A-4). With the exception of condominium apartments in Howard County, these square foot sizes are larger countywide than the average for these same units both nationally and in the South, and cost more to build and sell to the consumer.⁶

⁶ In the U.S. Census Bureau data set, Maryland is included in the South region.

Table 10: Prototype Fiscal Impact by Residential Land Uses - *Countywide*

PROTOTYPE				
Residential Land Uses (Per Unit)¹	<i>Per Unit</i> SFD	<i>Per Unit</i> SFA	<i>Per Unit</i> Rental APT	<i>Per Unit</i> Condo APT
CAPITAL MODEL	2018²	2018²	2018²	2018²
CAPITAL REVENUES				
School Surcharge Tax	\$ 7,108.39	\$ 3,413.52	\$ 1,924.56	\$ 1,924.56
Transfer Tax	\$ 8,021.49	\$ 4,913.86	\$ 1,943.00	\$ 3,312.04
Road Excise Tax	\$ 6,354.47	\$ 3,051.48	\$ 1,720.44	\$ 1,720.44
TOTAL CAPITAL REVENUES	\$ 21,484.35	\$ 11,378.86	\$ 5,588.00	\$ 6,957.04
	<i>Per Unit</i> SFD	<i>Per Unit</i> SFA	<i>Per Unit</i> Rental APT	<i>Per Unit</i> Condo APT
OPERATING MODEL	2018²	2018²	2018²	2018²
OPERATING REVENUES				
Real Estate Tax	\$ 8,133.79	\$ 4,982.66	\$ 1,970.20	\$ 3,358.41
Personal Income Tax	\$ 4,461.55	\$ 2,763.45	\$ 1,139.71	\$ 1,884.13
Recordation Tax	\$ 4,010.75	\$ 2,456.93	\$ 971.50	\$ 1,656.02
Fire & Rescue Funds	\$ 1,411.78	\$ 864.84	\$ 341.97	\$ 582.92
All Other Revenues	\$ 454.95	\$ 350.01	\$ 289.66	\$ 262.73
TOTAL OPERATING REVENUES	\$ 18,472.81	\$ 11,417.89	\$ 4,713.04	\$ 7,744.21
OPERATING EXPENDITURES				
Debt Service - Public Schools	\$ 3,686.74	\$ 1,999.34	\$ 702.81	\$ 702.81
Debt Service - All Other Debt	\$ 400.54	\$ 308.16	\$ 255.02	\$ 231.31
Public Schools	\$ 7,025.14	\$ 3,810.50	\$ 1,340.90	\$ 1,340.90
All Other Expenditures	\$ 2,312.53	\$ 1,779.15	\$ 1,472.37	\$ 1,335.49
TOTAL OPERATING EXPENDITURES	\$ 13,424.95	\$ 7,897.15	\$ 3,771.10	\$ 3,610.51
NET FISCAL SURPLUS (DEFICIT)	\$ 5,047.87	\$ 3,520.74	\$ 941.94	\$ 4,133.70

Source: Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note: ¹These are the per unit findings prior to the application of the PAYGO accounting adjustment. ²In constant 2018 dollars.

As can be seen in the data reported in Appendix Table A-5, housing values for new housing units in Howard County are very high, requiring very high household incomes needed to purchase new housing (Appendix Table A-7). Most interesting to note from the data in Appendix Table A-7 is that the median household income for residents in the Baltimore MSA in 2018 was \$77,400. This means that residents of the Baltimore MSA living outside of Howard County and desiring to purchase (not rent) new housing in Howard County (other than M.I.H.U.-designated housing) can only afford to buy condominium apartment units in Ellicott City and in the Southeast planning areas of the County. In addition, average household size by housing unit is curvilinear (Appendix Table A-8) over the twenty-year study period. That is, average household sizes increase between 2010 and 2020, then begin to decline and stabilize between 2020 and 2040. This trend in average household sizes declining in the out-years follows the trend in average household sizes nationally. As fewer people are living in these new housing units in Howard County, the cost of providing public services (in constant 2018 dollars) decreases per unit.

Non-residential Land Uses

The findings of the non-residential prototype analysis are summarized and shown in Table 11. The twenty-year estimates by year for the three non-residential land uses are shown in Appendix Tables C-13 through C-21. On a per square foot basis, retail land uses generate a net fiscal surplus to Howard County of \$1.31 on operating revenues of \$3.28 per square foot and operating expenditure of \$1.97 per square foot. Manufacturing, industrial and warehouse land uses generate \$1.80 per square foot in operating revenues and require \$0.89 per square foot in operating expenditures, resulting in a net fiscal surplus of \$0.91 per square foot. Finally, land uses consisting of office and services space generate a net fiscal surplus of \$0.68 per square foot on operating revenues of \$4.23 per square foot and operating expenditures of \$3.55 per square foot.

Table 11: Prototype Fiscal Impact by Non-residential Land Uses

PROTOTYPE			
Non-residential Land Uses (Per Sq. Ft.)¹	<i>Per Sq. Ft.</i>	<i>Per Sq. Ft.</i>	<i>Per Sq. Ft.</i>
	Retail	O/S	Man/Ind/Whse
CAPITAL MODEL	2018²	2018²	2018²
CAPITAL REVENUES			
School Surcharge Tax	\$ -	\$ -	\$ -
Transfer Tax	\$ 1.80	\$ 2.25	\$ 1.00
Road Excise Tax	\$ 1.18	\$ 1.18	\$ 0.60
TOTAL CAPITAL REVENUES	\$ 2.98	\$ 3.43	\$ 1.60
	<i>Per Sq. Ft.</i>	<i>Per Sq. Ft.</i>	<i>Per Sq. Ft.</i>
	Retail	O/S	Man/Ind/Whse
OPERATING MODEL	2018²	2018²	2018²
OPERATING REVENUES			
Real Estate Tax	\$ 1.83	\$ 2.28	\$ 1.01
Personal Income Tax	\$ -	\$ -	\$ -
Recordation Tax	\$ 0.90	\$ 1.13	\$ 0.50
Fire & Rescue Funds	\$ 0.32	\$ 0.40	\$ 0.18
All Other Revenues	\$ 0.24	\$ 0.43	\$ 0.11
TOTAL OPERATING REVENUES	\$ 3.28	\$ 4.23	\$ 1.80
OPERATING EXPENDITURES			
Debt Service - Public Schools	\$ -	\$ -	\$ -
Debt Service - All Other Debt	\$ 0.29	\$ 0.51	\$ 0.13
Public Schools	\$ -	\$ -	\$ -
All Other Expenditures	\$ 1.68	\$ 3.03	\$ 0.76
TOTAL OPERATING EXPENDITURES	\$ 1.97	\$ 3.55	\$ 0.89
NET FISCAL SURPLUS (DEFICIT)	\$ 1.31	\$ 0.68	\$ 0.91

Source: Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note: ¹These are the per square foot findings prior to the application of the PAYGO accounting adjustment. ²In constant 2018 dollars.

When the findings in Table 11 are re-stated on a \$1.00 basis, the order of the highest to lowest net fiscal findings change slightly. As can be seen in Table 3 in the Executive Summary section of this report, for every \$1.00 in operating expenditures to pay for the provision of public services, manufacturing, industrial and warehouse space generate \$2.02 in operating revenues,

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

followed by retail space at \$1.66 in operating revenues, and office and services space at \$1.19 in operating revenues. The estimated net annual fiscal surplus generated by these non-residential land-uses assumes that fiscal year 2018 levels-of-service provided by the County and the County's fiscal year 2018 tax base and tax rates remain constant. If tax rates or levels of services are changed in future years, then respective revenue and expenditure estimates would also change.

Fiscal Impact Findings: by Planning Area

In this section, the fiscal impact of new development in Howard County is estimated for each of the County's five planning areas. These planning areas are: Columbia, ElkrIDGE, Ellicott City, the Rural West, and the Southeast. The fiscal impact of new development in the planning areas on Howard County reflects the increase in fiscal revenues that will be generated by the new residents and real estate development associated within each planning area minus the expenditures required to provide public services in each planning area. As shown in Table 2 in the Executive Summary, these revenue and expenditure flows are different for each type of land use development in the County.

Columbia

In Table 12, projected new housing units in the Columbia planning area between 2018 and 2038 are presented for both the General Plan without the amended APFO and the General Plan with the amended APFO. Under the General Plan scenario without the amended APFO, it is projected that 7,550 new housing units will be added to the Columbia planning area over the twenty-year period from 2018 to 2038. Under the amended APFO scenario, 5,395 new units are estimated to be added, resulting in a net reduction of 2,156 housing units (or 28.5 percent fewer units) over this time period.

Table 12: New Housing Units – General Plan vs. APFO – *Columbia*

Projected New Housing Units: Pre-Amended APFO versus Post-Amended APFO											
Planning Area: Columbia - 2018 through 2038											
Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Amended APFO	365	304	466	595	184	179	122	122	352	327	287
General Plan	365	304	466	595	608	494	385	385	450	492	471
Difference	0	0	0	0	-424	-315	-263	-263	-98	-166	-185

Year (continued)	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	1st 10 Years Net Change*	20 Year Net Change*
Amended APFO	282	330	297	213	223	237	192	108	118	95	3,302	5,395
General Plan	451	547	423	175	227	160	150	150	126	126	5,015	7,550
Difference	-170	-217	-127	38	-5	77	42	-42	-9	-32	-1,713	-2,156

Source : Howard County, Maryland, Department of Planning; Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note : *May not foot due to unit count rounding each year.

In Table 13, it is projected that 1,567 new students in the Columbia planning area will be enrolled in the Howard County Public School System over the twenty-year forecast period under the General Plan scenario. It is projected that 1,145 new students in the Columbia planning area will be enrolled in the Howard County Public School System over the same

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

twenty-year period under the amended APFO legislation. The net findings indicate that 422 fewer students, (or 26.9 percent fewer students) from the Columbia planning area will be enrolled in the Howard County Public School System under the amended APFO scenario.

Table 13: New Student Enrollment – General Plan vs. APFO - *Columbia*

Projected New Student Enrollment: Pre-Amended APFO versus Post-Amended APFO

Planning Area: Columbia - 2018 through 2038

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Amended APFO	95	83	132	98	50	48	21	21	93	75	59
General Plan	95	83	132	98	181	125	71	71	96	100	103
Difference	0	0	0	0	-131	-78	-50	-50	-3	-25	-45

Year (continued)	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	1st 10 Years Net Change*	20 Year Net Change*
Amended APFO	52	61	54	45	38	36	31	19	21	14	775	1,145
General Plan	78	85	69	34	43	23	22	22	18	18	1,156	1,567
Difference	-26	-24	-15	11	-4	13	9	-3	2	-5	-381	-422

Source : Howard County, Maryland, Department of Planning; Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note : *May not foot due to enrollment count rounding each year.

During the first ten years from 2018 through 2028, it is projected that 1,156 new students from the Columbia planning area will be enrolled in the Howard County Public School System compared to 775 new students under the amended APFO scenario. The net findings during the first ten years indicate that 381 fewer students from the Columbia planning area will be enrolled in the Howard County Public School System under the amended APFO scenario.

The prototype fiscal impact analysis conducted for Howard County countywide was re-computed for the Columbia planning area. In Table 14, the fiscal impact findings for the residential units only in the Columbia planning area are shown.⁷ The fiscal impact findings from both the capital and operating model are shown in Table 14.

⁷ In fiscal impact modeling it is a generally accepted convention to assign the cost of public school education to the residential sector only. By doing so, the net result is that the fiscal impact of the non-residential sector will always be positive, as the cost of public education generally reflects the largest component of the local budget. Thus, we have only shown the fiscal impact findings of the residential land uses in this section on the planning areas. On a per square foot basis, the fiscal impact of the non-residential land uses in the individual planning areas is the same as that on a countywide basis.

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Table 14: Fiscal Impact Findings – Residential – *Columbia*

PROTOTYPE				
Residential Land Uses (Per Unit)¹	<i>Per Unit</i> SFD	<i>Per Unit</i> SFA	<i>Per Unit</i> Rental APT	<i>Per Unit</i> Condo APT
CAPITAL MODEL	2018²	2018²	2018²	2018²
CAPITAL REVENUES				
School Surcharge Tax	\$ 6,639.60	\$ 3,845.16	\$ 1,594.56	\$ 1,594.56
Transfer Tax	\$ 9,592.82	\$ 5,359.35	\$ 2,294.00	\$ 3,901.76
Road Excise Tax	\$ 5,935.40	\$ 3,437.34	\$ 1,425.44	\$ 1,425.44
TOTAL CAPITAL REVENUES	\$ 22,167.82	\$ 12,641.85	\$ 5,314.00	\$ 6,921.76
OPERATING MODEL				
	<i>Per Unit</i> SFD	<i>Per Unit</i> SFA	<i>Per Unit</i> Rental APT	<i>Per Unit</i> Condo APT
	2018²	2018²	2018²	2018²
OPERATING REVENUES				
Real Estate Tax	\$ 9,727.12	\$ 5,434.38	\$ 2,326.12	\$ 3,956.38
Personal Income Tax	\$ 5,315.96	\$ 3,005.68	\$ 1,345.54	\$ 2,204.79
Recordation Tax	\$ 4,796.41	\$ 2,679.68	\$ 1,147.00	\$ 1,950.88
Fire & Rescue Funds	\$ 1,688.34	\$ 943.25	\$ 403.74	\$ 686.71
All Other Revenues	\$ 456.18	\$ 332.58	\$ 289.66	\$ 289.66
TOTAL OPERATING REVENUES	\$ 21,984.01	\$ 12,395.57	\$ 5,512.06	\$ 9,088.42
OPERATING EXPENDITURES				
Debt Service - Public Schools	\$ 3,556.97	\$ 1,664.61	\$ 246.39	\$ 246.39
Debt Service - All Other Debt	\$ 401.63	\$ 292.81	\$ 255.02	\$ 255.02
Public Schools	\$ 6,772.15	\$ 3,170.16	\$ 470.75	\$ 470.75
All Other Expenditures	\$ 2,318.81	\$ 1,690.54	\$ 1,472.37	\$ 1,472.37
TOTAL OPERATING EXPENDITURES	\$ 13,049.57	\$ 6,818.13	\$ 2,444.53	\$ 2,444.53
NET FISCAL SURPLUS (DEFICIT)	\$ 8,934.44	\$ 5,577.44	\$ 3,067.53	\$ 6,643.89

Source: Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note: ¹These are the per unit findings prior to the application of the PAYGO accounting adjustment. ²In constant 2018 dollars.

On a **prototype** land-use basis, the findings shown in Table 14 indicate that the net fiscal impact of land uses in the Columbia planning area ranges from a low of \$3,067.53 per unit for multifamily for-rent apartments to a high of \$8,934.44 per unit for single family detached units. New single family units (SFD), for example, are estimated to generate \$21,984.01 in operating revenues in the Columbia planning area and require \$13,049.57 in public services. On an

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

aggregate basis the APFO amendment is projected to result in foregone revenues (see Appendix Table D-1) to the Columbia planning area of \$31.5 million in six years and \$226.3 million in twenty years. The APFO amendment is projected to result in a cost savings (see Appendix Table D-2) to the Columbia planning area of \$13.7 million in six years and \$137.3 million in twenty years. The APFO amendment is projected to result in a net fiscal loss (see Appendix Table D-3) to the Columbia planning area of \$17.8 million in six years and \$89.0 million in twenty years.⁸

Elkridge

In Table 15, projected new housing units in the Elkridge planning area between 2018 and 2038 are presented for both the General Plan without the amended APFO and the General Plan with the amended APFO. Under the General Plan scenario without the amended APFO, it is projected that 5,977 new housing units will be added to the Elkridge planning area over the twenty-year period from 2018 to 2038. Under the amended APFO scenario, 4,428 new units are estimated to be added, resulting in a net reduction of 1,549 housing units (or 25.9 percent fewer units) over this time period.

Table 15: New Housing Units – General Plan vs. APFO – *Elkridge*

Projected New Housing Units: Pre-Amended APFO versus Post-Amended APFO											
Planning Area: Elkridge - 2018 through 2038											
Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Amended APFO	400	510	935	544	57	70	25	84	317	385	136
General Plan	400	510	935	544	568	696	248	305	269	355	243
Difference	0	0	0	0	-511	-626	-223	-221	48	30	-108

Year (continued)	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	1st 10 Years Net Change*	20 Year Net Change*
Amended APFO	133	119	152	138	112	69	41	124	68	12	3,462	4,428
General Plan	216	147	90	275	150	26	0	0	0	0	5,073	5,977
Difference	-84	-28	62	-138	-38	43	41	124	68	12	-1,611	-1,549

Source : Howard County, Maryland, Department of Planning; Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.
Note : *May not foot due to unit count rounding each year.

In Table 16, it is projected that 1,939 new students in the Elkridge planning area will be enrolled in the Howard County Public School System over the twenty-year forecast period under the General Plan scenario. It is projected that 1,352 new students in the Elkridge planning area will be enrolled in the Howard County Public School System over the same twenty-year period under the amended APFO legislation. The net findings indicate that 587 fewer students, (or 30.3 percent fewer students) from the Elkridge planning area will be enrolled in the Howard County Public School System under the amended APFO scenario.

⁸The findings shown in Appendix Tables D-1 through D-15 include the PAYGO accounting adjustment.

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Table 16: New Student Enrollment – General Plan vs. APFO – *Elkridge*

Projected New Student Enrollment: Pre-Amended APFO versus Post-Amended APFO

Planning Area: Elkridge - 2018 through 2038

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Amended APFO	149	139	216	127	15	24	16	15	81	122	81
General Plan	149	139	216	127	153	232	160	149	126	174	94
Difference	0	0	0	0	-137	-209	-144	-134	-45	-51	-13

Year (continued)	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	1st 10 Years Net Change*	20 Year Net Change*
Amended APFO	74	60	80	50	32	15	8	31	14	2	986	1,352
General Plan	64	32	18	20	30	5	0	0	0	0	1,720	1,939
Difference	9	28	62	-20	2	10	8	31	14	2	-734	-587

Source : Howard County, Maryland, Department of Planning; Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note : *May not foot due to enrollment count rounding each year.

During the first ten years from 2018 through 2028, it is projected that 1,720 new students from the Elkridge planning area will be enrolled in the Howard County Public School System compared to 986 new students under the amended APFO scenario. The net findings during the first ten years indicate that 734 fewer students from the Elkridge planning area will be enrolled in the Howard County Public School System under the amended APFO scenario.

The prototype fiscal impact analysis conducted for Howard County countywide was re-computed for the Elkridge planning area. In Table 17, the fiscal impact findings for the residential units only in the Elkridge planning area are shown. The fiscal impact findings from both the capital and operating model are shown in Table 17.

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Table 17: Fiscal Impact Findings – Residential – *Elkridge*

PROTOTYPE				
Residential Land Uses (Per Unit)¹	<i>Per Unit</i> SFD	<i>Per Unit</i> SFA	<i>Per Unit</i> Rental APT	<i>Per Unit</i> Condo APT
CAPITAL MODEL	2018²	2018²	2018²	2018²
CAPITAL REVENUES				
School Surcharge Tax	\$ 5,427.84	\$ 3,001.68	\$ 1,767.48	\$ 1,767.48
Transfer Tax	\$ 5,508.39	\$ 4,299.49	\$ 1,799.00	\$ 4,434.42
Road Excise Tax	\$ 4,852.16	\$ 2,683.32	\$ 1,580.02	\$ 1,580.02
TOTAL CAPITAL REVENUES	\$ 15,788.39	\$ 9,984.49	\$ 5,146.50	\$ 7,781.92
OPERATING MODEL				
	<i>Per Unit</i> SFD	<i>Per Unit</i> SFA	<i>Per Unit</i> Rental APT	<i>Per Unit</i> Condo APT
	2018²	2018²	2018²	2018²
OPERATING REVENUES				
Real Estate Tax	\$ 5,585.51	\$ 4,359.68	\$ 1,824.19	\$ 4,496.50
Personal Income Tax	\$ 3,095.04	\$ 2,429.38	\$ 1,076.39	\$ 2,494.43
Recordation Tax	\$ 2,754.20	\$ 2,149.74	\$ 899.50	\$ 2,217.21
Fire & Rescue Funds	\$ 969.48	\$ 756.71	\$ 316.62	\$ 780.46
All Other Revenues	\$ 453.96	\$ 375.65	\$ 289.66	\$ 289.66
TOTAL OPERATING REVENUES	\$ 12,858.18	\$ 10,071.15	\$ 4,406.36	\$ 10,278.26
OPERATING EXPENDITURES				
Debt Service - Public Schools	\$ 3,556.07	\$ 1,823.63	\$ 891.42	\$ 891.42
Debt Service - All Other Debt	\$ 399.67	\$ 330.73	\$ 255.02	\$ 255.02
Public Schools	\$ 6,777.71	\$ 3,475.97	\$ 1,699.53	\$ 1,699.53
All Other Expenditures	\$ 2,307.51	\$ 1,909.46	\$ 1,472.37	\$ 1,472.37
TOTAL OPERATING EXPENDITURES	\$ 13,040.96	\$ 7,539.79	\$ 4,318.33	\$ 4,318.33
NET FISCAL SURPLUS (DEFICIT)	\$ (182.78)	\$ 2,531.37	\$ 88.02	\$ 5,959.93

Source: Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note: ¹These are the per unit findings prior to the application of the PAYGO accounting adjustment. ²In constant 2018 dollars.

On a **prototype** land-use basis, the findings shown in Table 17 indicate that the net fiscal impact on a prototype land-use basis in the Elkridge planning area ranges from a low of a negative \$182.78 per unit for single family detached units to a high of a surplus of \$5,959.93 per unit for multifamily condominium apartments. New single-family units (SFD), for example, are estimated to generate \$12,858.18 in operating revenues in the Elkridge planning

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

area and require \$13,040.96 in public services. While the fiscal impact of the four residential land uses *countywide* indicated a net fiscal surplus for each of the four land uses, it is estimated that single family detached houses (SFD) in ElkrIDGE generate a net fiscal deficit of \$182.78 per unit and rental apartments generate a net fiscal surplus of \$88.02 per unit. In fiscal impact modeling, findings that come within \pm \$100 per unit indicate that the residential unit is valued at the fiscal break-even point; the value point at which operating revenues offset operating expenditures.⁹ From Appendix Table A-5, therefore, it can be interpreted that the \$182,000 value for rental apartments most likely is the fiscal break-even point in the ElkrIDGE planning area. For single family houses in the ElkrIDGE planning area, the net fiscal deficit of (\$182.78) per unit with a break-even variance of \pm \$100 per unit indicates that the fiscal break-even value is most likely closer to \$559,000 per SFD unit compared to the average current value in ElkrIDGE of \$550,000 per new SFD unit.

On an **aggregate** basis the APFO amendment is projected to result in foregone revenues (see Appendix Table D-4) to the ElkrIDGE planning area of \$35.8 million in six years and \$217.1 million in twenty years. The APFO amendment is projected to result in a cost savings (see Appendix Table D-5) to the ElkrIDGE planning area of \$21.9 million in six years and \$221 million in twenty years. The APFO amendment is projected to result in a net fiscal loss (see Appendix Table D-6) to the ElkrIDGE planning area of \$13.9 million in six years and a surplus of \$3.9 million in twenty years.

Ellicott City

In Table 18, projected new housing units in the Ellicott City planning area between 2018 and 2038 are presented for both the General Plan without the amended APFO and the General Plan with the amended APFO. Under the General Plan scenario without the amended APFO, it is projected that 4,835 new housing units will be added to the Ellicott City planning area over the twenty-year period from 2018 to 2038. Under the amended APFO scenario, 4,078 new units are estimated to be added, resulting in a net reduction of 758 housing units (or 15.7 percent fewer units) over this time period.

Table 18: New Housing Units – General Plan vs. APFO – *Ellicott City*

Projected New Housing Units: Pre-Amended APFO versus Post-Amended APFO

Planning Area: Ellicott City - 2018 through 2038											
Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Amended APFO	335	304	439	507	184	256	235	215	397	310	273
General Plan	335	304	439	507	380	434	438	433	538	405	244
Difference	0	0	0	0	-196	-178	-203	-218	-141	-95	29

Year (continued)	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	1st 10 Years Net Change*	20 Year Net Change*
Amended APFO	189	178	108	37	43	47	22	0	0	0	3,455	4,078
General Plan	166	152	60	0	0	0	0	0	0	0	4,457	4,835
Difference	23	26	48	37	43	47	22	0	0	0	-1,003	-758

Source : Howard County, Maryland, Department of Planning; Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note : *May not foot due to unit count rounding each year.

⁹ For a detailed discussion of fiscal break-even values, please see the Methodology section of this report.

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

In Table 19, it is projected that 2,503 new students in the Ellicott City planning area will be enrolled in the Howard County Public School System over the twenty-year forecast period under the General Plan scenario. It is projected that 1,987 new students in the Ellicott City planning area will be enrolled in the Howard County Public School System over the same twenty-year period under the amended APFO legislation. The net findings indicate that 516 fewer students (or 20.6 percent fewer students) from the Ellicott City planning area will be enrolled in the Howard County Public School System under the amended APFO scenario.

Table 19: New Student Enrollment – General Plan vs. APFO – *Ellicott City*

Projected New Student Enrollment: Pre-Amended APFO versus Post-Amended APFO											
Planning Area: Ellicott City - 2018 through 2038											
Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Amended APFO	113	161	233	316	104	95	77	92	161	125	109
General Plan	113	161	233	316	231	209	229	242	255	199	75
Difference	0	0	0	0	-127	-114	-152	-151	-93	-75	34

Year (continued)	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	1st 10 Years Net Change*	20 Year Net Change*
Amended APFO	111	112	79	21	26	34	18	0	0	0	1,586	1,987
General Plan	88	102	49	0	0	0	0	0	0	0	2,264	2,503
Difference	23	10	30	21	26	34	18	0	0	0	-678	-516

Source : Howard County, Maryland, Department of Planning; Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note : *May not foot due to enrollment count rounding each year.

During the first ten years from 2018 through 2028, it is projected that 2,264 new students from the Ellicott City planning area will be enrolled in the Howard County Public School System compared to 1,586 new students under the amended APFO scenario. The net findings during the first ten years indicate that 678 fewer students from the Ellicott City planning area will be enrolled in the Howard County Public School System under the amended APFO scenario.

The prototype fiscal impact analysis conducted for Howard County countywide was re-computed for the Ellicott City planning area. In Table 20, the fiscal impact findings for the residential units only in the Ellicott City planning area are shown. The fiscal impact findings from both the capital and operating model are shown in Table 20.

Table 20: Fiscal Impact Findings – Residential – *Ellicott City*

PROTOTYPE				
Residential Land Uses (Per Unit)¹	<i>Per Unit</i> SFD	<i>Per Unit</i> SFA	<i>Per Unit</i> Rental APT	<i>Per Unit</i> Condo APT
CAPITAL MODEL	2018²	2018²	2018²	2018²
CAPITAL REVENUES				
School Surcharge Tax	\$ 6,329.40	\$ 3,887.40	\$ 2,088.24	\$ 2,088.24
Transfer Tax	\$ 7,637.27	\$ 4,913.89	\$ 1,619.00	\$ 3,068.33
Road Excise Tax	\$ 5,658.10	\$ 3,475.10	\$ 1,866.76	\$ 1,866.76
TOTAL CAPITAL REVENUES	\$ 19,624.77	\$ 12,276.39	\$ 5,574.00	\$ 7,023.33
OPERATING MODEL				
	<i>Per Unit</i> SFD	<i>Per Unit</i> SFA	<i>Per Unit</i> Rental APT	<i>Per Unit</i> Condo APT
	2018²	2018²	2018²	2018²
OPERATING REVENUES				
Real Estate Tax	\$ 7,744.19	\$ 4,982.68	\$ 1,641.67	\$ 3,111.28
Personal Income Tax	\$ 4,252.63	\$ 2,763.46	\$ 978.51	\$ 1,751.62
Recordation Tax	\$ 3,818.64	\$ 2,456.94	\$ 809.50	\$ 1,534.16
Fire & Rescue Funds	\$ 1,344.16	\$ 864.84	\$ 284.94	\$ 540.03
All Other Revenues	\$ 453.98	\$ 331.99	\$ 289.66	\$ 241.73
TOTAL OPERATING REVENUES	\$ 17,613.60	\$ 11,399.91	\$ 4,004.28	\$ 7,178.82
OPERATING EXPENDITURES				
Debt Service - Public Schools	\$ 3,993.40	\$ 3,112.67	\$ 1,651.35	\$ 1,651.35
Debt Service - All Other Debt	\$ 399.69	\$ 292.28	\$ 255.02	\$ 212.82
Public Schools	\$ 7,607.09	\$ 5,931.66	\$ 3,150.70	\$ 3,150.70
All Other Expenditures	\$ 2,307.63	\$ 1,687.52	\$ 1,472.37	\$ 1,228.73
TOTAL OPERATING EXPENDITURES	\$ 14,307.81	\$ 11,024.13	\$ 6,529.44	\$ 6,243.61
NET FISCAL SURPLUS (DEFICIT)	\$ 3,305.79	\$ 375.78	\$ (2,525.16)	\$ 935.21

Source: Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note: ¹These are the per unit findings prior to the application of the PAYGO accounting adjustment. ²In constant 2018 dollars.

On a **prototype** land-use basis, the findings shown in Table 20 indicate that the net fiscal impact in the Ellicott City planning area ranges from a low of a negative \$2,525.16 per unit for rental apartments to a high of \$3,305.79 per unit for single family detached units. New single-family units (SFD), for example, are estimated to generate \$17,613.60 in operating revenues in the Ellicott City planning area and require \$14,307.81 in public services. On an **aggregate**

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

basis the APFO amendment is projected to result in foregone revenues (see Appendix Table D-7) to the Ellicott City planning area of \$24.1 million in six years and \$173.7 million in twenty years. The APFO amendment is projected to result in a cost savings (see Appendix Table D-8) to the Ellicott City planning area of \$15.4 million in six years and \$180.4 million in twenty years. The APFO amendment is projected to result in a net fiscal loss (see Appendix Table D-9) to the Ellicott planning area of \$8.8 million in six years and a surplus of \$6.7 million in twenty years.

The Rural West

In Table 21, projected new housing units in the Rural West planning area between 2018 and 2038 are presented for both the General Plan without the amended APFO and the General Plan with the amended APFO. Under the General Plan scenario without the amended APFO, it is projected that 2,170 new housing units will be added to the Rural West planning area over the twenty-year period from 2018 to 2038. Under the amended APFO scenario, 1,807 new units are estimated to be added, resulting in a net reduction of 364 housing units (or 16.8 percent fewer units) over this time period.

Table 21: New Housing Units – General Plan vs. APFO – *The Rural West*

Projected New Housing Units: Pre-Amended APFO versus Post-Amended APFO											
Planning Area: The Rural West - 2018 through 2038											
Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Amended APFO	124	125	136	105	70	51	64	65	84	79	82
General Plan	124	125	136	105	107	78	98	100	100	100	100
Difference	0	0	0	0	-37	-27	-34	-35	-17	-22	-18

Year (continued)	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	1st 10 Years Net Change*	20 Year Net Change*
Amended APFO	83	81	83	83	83	82	83	83	83	83	984	1,807
General Plan	100	97	100	100	100	100	100	100	100	100	1,173	2,170
Difference	-18	-17	-18	-18	-18	-18	-18	-18	-18	-18	-189	-364

Source : Howard County, Maryland, Department of Planning; Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note : *May not foot due to unit count rounding each year.

In Table 22, it is projected that 1,985 new students in the Rural West planning area will be enrolled in the Howard County Public School System over the twenty-year forecast period under the General Plan scenario. It is projected that 1,652 new students in the Rural West planning area will be enrolled in the Howard County Public School System over the same twenty-year period under the amended APFO legislation. The net findings indicate that 332 fewer students, (or 16.7 percent fewer students) from the Rural West planning area will be enrolled in the Howard County Public School System under the amended APFO scenario.

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Table 22: New Student Enrollment – General Plan vs. APFO – *The Rural West*

Projected New Student Enrollment: Pre-Amended APFO versus Post-Amended APFO											
Planning Area: The Rural West - 2018 through 2038											
Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Amended APFO	113	114	124	96	64	47	59	59	76	72	75
General Plan	<u>113</u>	<u>114</u>	<u>124</u>	<u>96</u>	<u>98</u>	<u>71</u>	<u>90</u>	<u>91</u>	<u>91</u>	<u>91</u>	<u>91</u>
Difference	0	0	0	0	-34	-25	-31	-32	-15	-20	-16

Year (continued)	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	1st 10 Years Net Change*	20 Year Net Change*
Amended APFO	75	74	75	75	75	75	75	75	75	75	900	1,652
General Plan	<u>91</u>	<u>89</u>	<u>91</u>	<u>91</u>	<u>91</u>	<u>91</u>	<u>91</u>	<u>91</u>	<u>91</u>	<u>91</u>	<u>1,073</u>	<u>1,985</u>
Difference	-16	-15	-16	-16	-16	-16	-16	-16	-16	-16	-173	-332

Source : Howard County, Maryland, Department of Planning; Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note : *May not foot due to enrollment count rounding each year.

During the first ten years from 2018 through 2028, it is projected that 1,073 new students from the Rural West planning area will be enrolled in the Howard County Public School System compared to 900 new students under the amended APFO scenario. The net findings during the first ten years indicate that 173 fewer students from the Rural West planning area will be enrolled in the Howard County Public School System under the amended APFO scenario.

The prototype fiscal impact analysis conducted for Howard County countywide was re-computed for the Rural West planning area. In Table 23, the fiscal impact findings for the residential units only in the Rural West planning area are shown. The fiscal impact findings from both the capital and operating model are shown in Table 23.

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Table 23: Fiscal Impact Findings - Residential – *The Rural West*

PROTOTYPE				
Residential Land Uses (Per Unit)¹	<i>Per Unit</i> SFD	<i>Per Unit</i> SFA	<i>Per Unit</i> Rental APT	<i>Per Unit</i> Condo APT
CAPITAL MODEL	2018²	2018²	2018²	2018²
CAPITAL REVENUES				
School Surcharge Tax	\$ 9,671.64	n/a	n/a	n/a
Transfer Tax	\$ 9,835.27	n/a	n/a	n/a
Road Excise Tax	\$ 8,645.86	n/a	n/a	n/a
TOTAL CAPITAL REVENUES	\$ 28,152.77	n/a	n/a	n/a
OPERATING MODEL				
	<i>Per Unit</i> SFD	<i>Per Unit</i> SFA	<i>Per Unit</i> Rental APT	<i>Per Unit</i> Condo APT
	2018²	2018²	2018²	2018²
OPERATING REVENUES				
Real Estate Tax	\$ 9,972.96	n/a	n/a	n/a
Personal Income Tax	\$ 5,447.79	n/a	n/a	n/a
Recordation Tax	\$ 4,917.64	n/a	n/a	n/a
Fire & Rescue Funds	\$ 1,731.01	n/a	n/a	n/a
All Other Revenues	\$ 456.18	n/a	n/a	n/a
TOTAL OPERATING REVENUES	\$ 22,525.58	n/a	n/a	n/a
OPERATING EXPENDITURES				
Debt Service - Public Schools	\$ 4,448.62	n/a	n/a	n/a
Debt Service - All Other Debt	\$ 401.63	n/a	n/a	n/a
Public Schools	\$ 8,476.31	n/a	n/a	n/a
All Other Expenditures	\$ 2,318.81	n/a	n/a	n/a
TOTAL OPERATING EXPENDITURES	\$ 15,645.37	n/a	n/a	n/a
NET FISCAL SURPLUS (DEFICIT)	\$ 6,880.21	n/a	n/a	n/a

Source: Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note: ¹These are the per unit findings prior to the application of the PAYGO accounting adjustment. ²In constant 2018 dollars.

On a **prototype** land-use basis, the findings shown in Table 23 indicate that the net fiscal impact in the Rural West planning area for single family detached units is \$6,880.21. New single-family units (SFD) are estimated to generate \$22,525.58 in operating revenues in the Rural West planning area and require \$15,645.37 in public services. On an **aggregate** basis the APFO amendment is projected to result in foregone revenues (see Appendix Table D-10)

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

to the Rural West planning area of \$6.2 million in six years and \$80.7 million in twenty years. The APFO amendment is projected to result in a cost savings (see Appendix Table D-11) to the Rural West planning area of \$4.1 million in six years and \$68.4 million in twenty years. The APFO amendment is projected to result in a net fiscal loss (see Appendix Table D-12) to the Rural West planning area of \$2.1 million in six years and \$12.3 million in twenty years.

The Southeast

In Table 24, projected new housing units in the Southeast planning area between 2018 and 2038 are presented for both the General Plan without the amended APFO and the General Plan with the amended APFO. Under the General Plan scenario without the amended APFO, it is projected that 5,235 new housing units will be added to the Southeast planning area over the twenty-year period from 2018 to 2038. Under the amended APFO scenario, 3,643 new units are estimated to be added, resulting in a net reduction of 1,592 housing units (or 30.4 percent fewer units) over this time period.

Table 24: New Housing Units – General Plan vs. APFO – *The Southeast*

Projected New Housing Units: Pre-Amended APFO versus Post-Amended APFO											
Planning Area: The Southeast - 2018 through 2038											
Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Amended APFO	524	579	109	332	52	41	38	62	225	192	179
General Plan	524	579	109	332	379	304	304	444	433	404	305
Difference	0	0	0	0	-327	-263	-266	-382	-209	-212	-126

Year (continued)	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	1st 10 Years Net Change*	20 Year Net Change*
Amended APFO	225	216	206	137	115	115	111	25	49	115	2,333	3,643
General Plan	236	204	256	56	110	256	0	0	0	0	4,117	5,235
Difference	-11	12	-50	81	5	-142	111	25	49	115	-1,785	-1,592

Source : Howard County, Maryland, Department of Planning; Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note : *May not foot due to unit count rounding each year.

In Table 25, it is projected that 1,926 new students in the Southeast planning area will be enrolled in the Howard County Public School System over the twenty-year forecast period under the General Plan scenario. It is projected that 1,318 new students in the Southeast planning area will be enrolled in the Howard County Public School System over the same twenty-year period under the amended APFO legislation. The net findings indicate that 607 fewer students, (or 31.6 percent fewer students) from the Southeast planning area will be enrolled in the Howard County Public School System under the amended APFO scenario.

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Table 25: New Student Enrollment – General Plan vs. APFO – *The Southeast*

Projected New Student Enrollment: Pre-Amended APFO versus Post-Amended APFO

Planning Area: The Southeast - 2018 through 2038

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Amended APFO	153	190	45	111	24	17	15	28	92	78	67
General Plan	153	190	45	111	157	119	103	185	169	179	144
Difference	0	0	0	0	-133	-101	-89	-157	-77	-100	-78

Year (continued)	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	1st 10 Years Net Change*	20 Year Net Change*
Amended APFO	94	85	89	63	48	42	38	6	11	24	819	1,318
General Plan	105	84	89	14	26	53	0	0	0	0	1,555	1,926
Difference	-10	1	-1	49	22	-12	38	6	11	24	-735	-607

Source : Howard County, Maryland, Department of Planning; Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note : *May not foot due to enrollment count rounding each year.

During the first ten years from 2018 through 2028, it is projected that 1,555 new students from the Southeast planning area will be enrolled in the Howard County Public School System compared to 819 new students under the amended APFO scenario. The net findings during the first ten years indicate that 735 fewer students from the Southeast planning area will be enrolled in the Howard County Public School System under the amended APFO scenario.

The prototype fiscal impact analysis conducted for Howard County countywide was re-computed for the Southeast planning area. In Table 26, the fiscal impact findings for the residential units only in the Southeast planning area are shown. The fiscal impact findings from both the capital and operating model are shown in Table 26.

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Table 26: Fiscal Impact Findings - Residential – *The Southeast*

PROTOTYPE				
Residential Land Uses (Per Unit)¹	<i>Per Unit</i> SFD	<i>Per Unit</i> SFA	<i>Per Unit</i> Rental APT	<i>Per Unit</i> Condo APT
CAPITAL MODEL	2018²	2018²	2018²	2018²
CAPITAL REVENUES				
School Surcharge Tax	\$ 6,515.52	\$ 4,029.96	\$ 1,845.36	\$ 1,845.36
Transfer Tax	\$ 7,719.14	\$ 5,897.86	\$ 1,439.00	\$ 2,921.64
Road Excise Tax	\$ 5,824.48	\$ 3,602.54	\$ 1,649.64	\$ 1,649.64
TOTAL CAPITAL REVENUES	\$ 20,059.14	\$ 13,530.36	\$ 4,934.00	\$ 6,416.64
OPERATING MODEL				
	<i>Per Unit</i> SFD	<i>Per Unit</i> SFA	<i>Per Unit</i> Rental APT	<i>Per Unit</i> Condo APT
	2018²	2018²	2018²	2018²
OPERATING REVENUES				
Real Estate Tax	\$ 7,827.21	\$ 5,980.43	\$ 1,459.15	\$ 2,962.54
Personal Income Tax	\$ 4,297.14	\$ 3,298.50	\$ 880.64	\$ 1,671.85
Recordation Tax	\$ 3,859.57	\$ 2,948.93	\$ 719.50	\$ 1,460.82
Fire & Rescue Funds	\$ 1,358.57	\$ 1,038.02	\$ 253.26	\$ 514.21
All Other Revenues	\$ 454.62	\$ 323.10	\$ 289.66	\$ 289.66
TOTAL OPERATING REVENUES	\$ 17,797.11	\$ 13,588.98	\$ 3,602.21	\$ 6,899.08
OPERATING EXPENDITURES				
Debt Service - Public Schools	\$ 2,887.06	\$ 1,621.20	\$ 891.42	\$ 891.42
Debt Service - All Other Debt	\$ 400.26	\$ 284.46	\$ 255.02	\$ 255.02
Public Schools	\$ 5,503.53	\$ 3,089.54	\$ 1,699.53	\$ 1,699.53
All Other Expenditures	\$ 2,310.89	\$ 1,642.35	\$ 1,472.37	\$ 1,472.37
TOTAL OPERATING EXPENDITURES	\$ 11,101.74	\$ 6,637.54	\$ 4,318.33	\$ 4,318.33
NET FISCAL SURPLUS (DEFICIT)	\$ 6,695.37	\$ 6,951.43	\$ (716.13)	\$ 2,580.74

Source: Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Note: ¹These are the per unit findings prior to the application of the PAYGO accounting adjustment. ²In constant 2018 dollars.

On a **prototype** land-use basis, the findings shown in Table 26 indicate that the net fiscal impact in the Southeast planning area ranges from a negative \$716.13 per unit for rental apartment units to a high of \$6,951.43 per unit for single family attached units (townhouses). New single family detached units (SFD), for example, are estimated to generate \$17,797.11 in

operating revenues in the Southeast planning area and require \$11,101.74 in public services. On an **aggregate** basis the APFO amendment is projected to result in foregone revenues (see Appendix Table D-13) to the Southeast planning area of \$33.0 million in six years and \$298.5 million in twenty years. The APFO amendment is projected to result in a cost savings (see Appendix Table D-14) to the Southeast planning area of \$16.3 million in six years and \$226.1 million in twenty years. The APFO amendment is projected to result in a net fiscal loss (see Appendix Table D-15) to the Southeast planning area of \$16.6 million in six years and \$72.3 million in twenty years.

Conclusions and Recommendations

The Urban Analytics team has taken great care to develop a model that is flexible and responsive. All input data can be changed as needed to run new scenarios; nothing is hard-coded in the model. The model has been designed specifically to meet the Howard County approach to budgeting for revenues and expenditures in its fiscal year budgets. The three aspects of the model (countywide, by planning area, and by land use type) ensure the broadest applicability and ability to respond to numerous questions, including providing analytical background for County budgets and input to the next General Plan.

The team's use of data specific to Howard County also makes its forecasts more reliable than if we had used national averages and multipliers. By using multipliers that have been localized to social-economic and financial data specific to Howard County, the model minimizes the variances that are commonly found in other models where localized data are not used. We believe that this model can answer many questions for Howard County decision-makers, either with the current outputs or as the result of future scenario runs. The model is designed so that sensitivity ("what-if") scenarios can help policy-makers understand the implications of new growth and existing development.

Conclusions

The key findings from the various fiscal impact analyses using the marginal impact approach to new development are as follows:

- When analyzed *countywide*, new development in Howard County "pays for itself" and generates a net surplus to the County;
- The amended APFO, while still creating a budget surplus with projected new development, results in less net gains (a larger net loss) compared to the pre-amended APFO General Plan with more foregone revenues than cost savings;
- Most of the impacts of the APFO amendment are felt in the first 6-10 years of the 20-year forecast period;
- New housing units generally tend to fiscally subsidize existing housing units because new homes tend to (1) be larger than existing homes, (2) use more expensive and better quality building materials today than were used in the 1970s, 1980s, and 1990s, (3) be built on land that is more expensive to acquire and develop today than in previous years, leading to more expensive homes and higher assessed values, and (4) require higher household incomes to qualify for the mortgages to purchase more expensive homes;

- The Maryland tax structure that provides real property tax and income tax to Counties *favors* growth – the more people, the more tax revenue to the County;
- Because the County’s budgeted expenditures increase primarily to support existing services, a slowdown in revenue growth resulting from the amended APFO will impact the County’s ability to support existing services and employees;
- Capital Improvement Plan (CIP) funding is heavily reliant on or directly related to new development, including the school surcharge tax and the road excise tax; if the growth in these revenues slows down, the designated CIP funding will decrease, and the County’s ability to pay off existing debt and fund new capital projects will decrease; *and*
- When analyzed by *planning area*, new development in Howard County follows the trend countywide and “pays for itself” generating a net surplus to the County for all five planning areas but with three exceptions. These three exceptions are (1) ElkrIDGE single family detached (SFD) units, (2) Ellicott City rental apartments, and (3) the Southeast rental apartments. Upon closer examination of the model inputs, the estimated net deficit findings derived for these three land uses are most likely the result of the initial housing value and household income assumptions that were used in the model for these three planning areas.

Recommendations

As the cost to run local county government and the cost to provide new public infrastructure (such as roads, schools and county facilities) continues to increase each year, land use decisions made by elected County officials and policy makers have consequential short and long term economic and fiscal implications to Howard County. The following is a list of recommended future scenarios to be analyzed, the purpose of which is to better inform decision-making by various stakeholders in Howard County:

- The Consultant team has been asked by Howard County to run a sensitivity analysis on changing the school surcharge tax rate from the current rate of \$1.32 per square foot to a higher rate. Other potential sensitivity analyses that the County might want to consider could be to test a change in the real estate property tax rate, the road excise tax rate, the fire & rescue tax rate, and the transfer tax rate;¹⁰
- Running a scenario where the current four-year term of the amended APFO legislation is extended to a seven-year term;
- Recomputing the *foregone* economic benefits in the form of an economic impact study (those economic benefits “lost” to Howard County including the “lost” multiplier effect) from the implementation of the amended APFO legislation;

¹⁰The school surcharge tax rate in this first bullet point is included in the current scope of work. Any other scenarios and bullets in this section would require a future scope of work agreement at additional cost to Howard County.

- Calculating the fiscal impact of the upcoming revision to the Howard County General Plan;
- Calculating the “fiscal break-even point” (the value at which all operating costs and debt service associated with a specific housing unit type will be compensated for (offset by) the operating revenues generated by that housing unit type and the spending of its occupants (households). In other words, the fiscal break-even value is the point where a specific housing unit type “pays-its-own-way;” *and*
- Calculating the fiscal impacts to Howard County from an external economic shock that would adversely affect how the County would be able to pay for future public services. An example of this would be a national recession within the next four years. If a national recession resulted in an across the board reduction in the value of new housing units, how much fewer real estate property tax dollars would the County receive? Would external factors (which are market-driven) cancel or worsen the fiscal effects of the amended APFO legislation?

The marginal cost fiscal impact model developed to analyze the current General Plan without the amended APFO and the General Plan with the amended APFO for this report utilizes over 90 independent variables to analyze the fiscal impacts of the four residential land uses and three non-residential land uses. Analyzing the fiscal impacts of any of the recommendations listed above (or others) would be beneficial to the various stakeholders in Howard County as the County continues to grow in the future.

Fiscal Impact Methodology

The process of calculating the revenue and expenditure flows generated by the residential and non-residential land uses projected to be built over the twenty-year projection period involved formulating a fiscal model that allocates Howard County's operating revenues and expenditures to their direct sources *by land-use type*. The Urban Analytics team first determined whether revenues were generated and expenditures demanded by either residents (the residential sector) or by workers (the non-residential sector). Then, the Urban Analytics team determined the distribution of revenues and expenditures within each land-use sector. Single-family, town house, multi-family for-rent, and multi-family for-sale land-uses comprised the residential sector. Office, retail, services, manufacturing, industrial, and warehouse land-uses comprised the non-residential sector.

Data Collection and Analysis

The Urban Analytics team conducted interviews with the appropriate-level staff (typically, a senior department official and the analyst responsible for collecting the data) in these various departments within the County, collected the data from the department (to the extent that the analyst in each respective department had that data already in the department's database.), and disaggregated the data into the land-use types previously described. No personally identifiable data were given to the Urban Analytics team. The raw data remained within each Howard County department and only summary data were provided to the Urban Analytics team. The

data were smoothed for anomalies. For example, data on police department and fire department calls for services were collected, and any excess activity associated with the Ellicott City floods in 2018 were not included. This was done so that one-time activities would not skew the findings of how public services were generally provided by land-use type. To the extent that the data were available within each department, data were collected for fiscal years 2016, 2017 and 2018. Data that were associated with an address, in turn, were sent to the Howard County Department of Planning and Zoning Research Division where an analyst would then use the County's Geographic Information Services (GIS) system to determine what type of land use was associated with that address.

Financial data for revenues and expenditures were provided by Howard County and the source of the financial data was the Howard County Comprehensive Annual Financial Report (CAFR) for fiscal year 2018. The CAFR financial data are used (instead of budgeted data) because of two reasons: (1) the financial data reported in the CAFR are based on actual spending, and (2) the data in the CAFR are audited by a third-party accounting firm. The audited revenue and expenditure totals reported in the CAFR were divided between those generated by (assignable to) residential and non-residential uses according to percent distributions developed from a detailed examination of the County's actual spending in fiscal year 2018. The Urban Analytics team reviewed these percent distributions for each revenue and expenditure line item with Howard County Department of Planning and Zoning, Budget Office, and Finance Department staff. In addition, other technical adjustments were made where applicable.

These percent distributions (also known as allocation factors) of fiscal revenues and expenditures were then bifurcated into two categories: fixed revenues and expenditures; and variable revenues and expenditures. An assumption was made that certain revenues and expenditures are **fixed** and do not necessarily increase the number of County employees or expenditures necessary to provide public services to those new residents and workers. A good example of this is the Office of the Budget. This office provides financial and administrative services that are not directly tied to population and housing growth. An assumption was made that **variable** revenues and expenditures grow as population and housing units grow each year. A good example of this is real estate property taxes on the revenue side, and public safety expenditures on the expenditure side. As more residential units are added to the County, more real estate property taxes are generated. As the population of the County grows, so does the calls for public safety services. The residential share of each category of county revenue and expenditures (that is, the portions generated by local residents as opposed to local business activities or which provide services to local residents as distinguished from local businesses) was converted to a per capita equivalent to facilitate the calculation of fiscal flows associated with each residential land use analyzed. The non-residential share of each category of county expenditures was converted to a per job equivalent to facilitate the calculation of non-residential fiscal flows from commercial development.

Once the allocation between residential and non-residential land uses was determined and the percent distribution of fixed and variables expenses were identified, then the revenue and expenditure line items in the fiscal impact model were calibrated to the demographic and economic characteristics of Howard County, resulting in per capita and per job multipliers for operating revenues and expenditures that are localized to Howard County. These localized

revenue and expenditure multipliers are unique to Howard County only. The net fiscal impact computed for a single-family house in Howard County, for example, would not be the same if that house were located in another Maryland county or elsewhere in the United States. This is an important functional characteristic of the fiscal impact model that has been formulated and calibrated to Howard County. Just because a single-family house in another Maryland county (or in another state, for that matter) generates a net fiscal deficit does not mean that a single-family house in Howard County generates a net fiscal deficit.

Model Construction

The model was constructed using Microsoft Excel software. The Urban Analytics team worked closely with the Office of Budget and the Department of Planning and Zoning to develop the underlying assumptions used in the model. The fiscal impact model has been calibrated to reflect the level of services and costs of operations as well as the schedule of tax rates and revenue sources, as reflected in the Howard County CAFR for fiscal year 2018. The analysis reflects 2018 real dollar values, tax rates and levels of services, and provides an accurate measurement of expenditures and revenues reflecting these rates. If tax rates or levels of services are changed in future years, then respective revenue and expenditure estimates would also change. Similarly, if assessments change at a rate exceeding the rate of inflation, then the value base for calculating revenues would also change. For the purposes of this analysis, all of these values are held in constant 2018 dollars and this provides an accurate portrayal of the fiscal impacts of new development in Howard County.

Average Costing vs. Marginal Costing in Fiscal Impact Analysis

The **average** costing approach assumes that each person living or working in Howard County has access to the County's services and therefore potentially shares from the benefits of these services. Under the average costing approach, the expenditure allocation for public services is not based on the actual utilization of County services by specific individuals but rather reflects equal access to and availability of these services to all County residents and persons working in the County. The average costing approach utilizes a fair-share approach. Each resident and worker in the County contributes his or her fair-share to the County's cost of providing public services, regardless of whether those services are incurred by each resident and worker. A household may not have any children attending public schools in the County, for example, but that household contributes its fair-share of the cost of providing public-school education. Under the **marginal** costing approach, an attempt is made to identify and quantify the exact contribution of revenues and expenditures to the County from new development only. Real estate revenues are calculated on the value of new housing, for example, instead of using the countywide average value of all housing, both existing and new. Public school expenditures are calculated for housing units that have children attending Howard County public schools, for example, but not for age-restricted housing units (where resident school-age children are not permitted). Furthermore, given that many of the County's schools and other government services are currently operating at capacity, under the marginal approach the costs, especially capital costs, are estimated for providing services to these new residents.

The majority of the findings derived in this report are based on an analysis of marginal costs. The Urban Analytics team analyzed the revenue and expenditure structure of capital and operating revenues and operating and capital expenditures and applied land-use specific assumptions to each revenue and expenditure category. A call for police department and fire department public services, for example, can be identified by address and that address can be determined through GPS to be either a residential or a non-residential land-use. Only in instances where the user (or beneficiary) of public services could not be isolated did the Urban Analytics team use the average costing approach. The provision of general government administration services is a good example of when the average costing approach was used. All residents and workers in the County benefit from a well-run county government, yet it is very difficult to isolate and identify the sub-components within the expenditure category “General Government Administration” by land-use type. The administration of finance and budgeting services or the administration of public meetings are both good examples of when residents and workers all benefit from a well-run government but trying to determine whether these services are used more by the residential sector or the non-residential sector is very difficult to isolate and quantify from a fiscal impact perspective.

The methodology employed in the marginal impact analysis within the fiscal impact model is land-use and price-point sensitive. The model is also sensitive to tax rates, persons per unit, workers per square foot of non-residential space, household income by housing unit type, and school-age children per unit. Over 90 independent variables are employed in the fiscal impact model. The Urban Analytics team reviewed and discussed these variables with Howard County staff in the planning, finance and budget departments.

The capital costs associated with the public infrastructure needed to support new residential and non-residential development are usually financed by most counties and cities through bond sales that are repaid over a fixed period, usually fifteen to twenty years. The real carrying costs of the capital improvements associated with new residential and non-residential development are the annualized debt service required to cover these costs. Debt service requirements for new residential and non-residential development are pro-rated on a per-job and per capita basis in the fiscal impact model developed by the Urban Analytics team and are included in the fiscal impact analysis findings presented in this report.

Use of Constant Dollars

All calculations and relevant results in this memo (and in the final report) are presented in **constant dollars** as of 2018. The use of constant dollar analysis is a standard practice in fiscal impact analyses for the following reasons: (1) it eliminates guesswork by the analyst into what will be the future rate of inflation moving forward over the next twenty years or more; (2) it eliminates having to estimate which revenue and expenditure categories are subject to inflationary pressures versus those revenues and expenditures that may increase in the future for non-inflationary reasons; (3) it eliminates the analyst having to presume whether the rate of inflation on the revenue side should be greater than, less than or equal to the rate of inflation on the expenditure side; and (4) the reader of this memo or report understands the value of one dollar in constant dollars (that is, the reader understands the purchasing power of \$1.00 in 2018 but may not understand the purchasing power of \$1.00 in, say, 1958 or in 2038).

Accounting Adjustment for PAYGO Expenditures

An accounting adjustment for PAYGO capital expenditures was made through indexing as follows:

	<u>Index</u>
CAPITAL EXPENDITURES (PAYGO)	
Surcharge & Transfer Tax PAYGO - Public Schools	21.35%
Transfer Tax PAYGO - All Other CIP	5.90%
Transfer Tax PAYGO - Comm. Renewal Program	0.71%

The index for the three PAYGO categories listed above was provided to the Urban Analytics team from the Howard County Office of Budget based on 2018 data. Please note that the fiscal impact findings for the amended APFO analyses shown in Appendix Tables D-1 through D-15 include the PAYGO accounting adjustment. The fiscal impact findings of the prototype residential and non-residential land uses (Appendix Tables C-1 through C-21 and the appropriate prototype tables in the body of the report) do not include the PAYGO accounting adjustment. This was done so that the fiscal impacts of the seven prototype land uses could be identified and isolated. With indexing, the dollar amount of the PAYGO accounting adjustment (but not necessarily the index percentage) will change every year over the 2018-2038 period. Excluding this accounting adjustment accurately reflects the fiscal impact of the seven prototype land use categories in 2018.

Treatment of Public-School Debt Service

There are several ways to estimate public school debt service on new school construction and how to treat that debt service in the fiscal impact model. In this section, we discuss two approaches: (1) **the fair-share approach** based on total school enrollment; and (2) **the per seat approach** based on school capacity. **Under the first approach** (*the fair-share approach*), the average debt service contribution per student in Howard county is \$774.36 annually. New students pay their fair share contribution to public school debt service as do all existing students in the school system. The gross debt service contribution over 20 years under the *PlanHoward* 2030 General Plan (without the Amended APFO) is equal to \$101,320,840. With the Amended APFO scenario, the gross debt service contribution is equal to \$71,750,303. The net difference in debt service is reduced by \$29,570,537. In other words, fewer students enrolled in Howard County Public Schools under the with Amended APFO scenario would reduce the amount of public-school debt service by \$29,570,537.

Under the second approach (*the per seat approach*), the cost to construct a new school is divided by the design capacity of each school. For a new high school, the estimated capital cost per seat is \$63,044. The debt service to amortize the construction cost per seat is equal to \$4,813.71 per student annually over 20 years. For a new middle school and elementary school, the estimated capital cost per seat is \$63,784 and the debt service per seat is equal to \$4,870.21 per student annually over 20 years. This methodology assumes that new students should pay more than their fair share for the cost to build a new school.

The gross debt service contribution over 20 years under the *PlanHoward* 2030 General Plan (without the Amended APFO) is equal to \$636,135,985. With the Amended APFO scenario, the gross debt service contribution is equal to \$450,476,139. The net difference in debt service is reduced by \$185,659,846.

Both approaches are mathematically correct. The first approach (the fair-share approach) is consistent with the methodological approach that the Urban Analytics team took to calculate the marginal impacts for all the other operating expenditures. The second approach (the per seat approach) is an approach that many counties and cities across the country use to calculate public-school debt service on new housing construction. After much discussion with Howard County staff, the second approach was used in the fiscal impact model in order to provide a more conservative estimate of the expenditure impacts of growth and fully account for potential costs associated with new development. Although the County uses cash outlays (cash contributions) in new school construction, public school debt service is the cost of building the school capacity required to meet the demands of a growing population.

Fiscal Impact Findings: A Cautionary Note

The reader is cautioned that the fiscal impact findings shown and discussed in this report are based on a given point in time. For this analysis, the base year used (this given point in time) was fiscal year 2018. Fiscal impact findings fluctuate year by year, just like the budgets of counties, cities and towns fluctuate year by year. Some readers mistakenly assume that the fiscal impact findings calculated in one year will hold (will be the same) for future years. This is not an accurate assumption to make. As is shown and discussed in this report for the twenty-year period from 2018-2038, variables such as housing units, population, employment, non-residential square feet, student enrollment, and average household sizes by type of housing unit change every year over the next twenty years (the model employs over 90 independent variables). The fiscal impact findings are held in constant 2018 dollars (for ease in comparing dollar amounts over time) *but the dollar amount of the fiscal impact findings change each year.*

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Urban Analytics, Inc.

From the Latin word “Urbanus” which means of or relating to the city and from the classical Greek “Analytikos” which means of or relating to analysis, Urban Analytics, Inc., is a real estate and urban planning consulting firm providing high-level urban development analytical services. Now in its twenty-third year of operations, Urban Analytics has provided specialized real estate financial analyses, market research studies, economic and fiscal impact studies, portfolio analyses, and analyses of public policy decisions to private, public and institutional sector clients. Urban Analytics is committed to providing its clients with the most effective analytical techniques available. These techniques include building models for almost any kind of economic, fiscal, financial, and econometric analysis.

Examples of the Company’s public-sector and institutional-sector assignments include: a study of housing conditions in Charles County, Maryland for the Charles County Board of County Commissioners; a countywide fiscal impact and economic study for the Prince William County, Virginia Planning and Finance Departments; a citywide and countywide fiscal impact study (with multiple school districts) for the City of Topeka and Shawnee County, Kansas; an analysis of the economic and fiscal impacts of proposed first-time home buyer down payment savings legislation statewide in the states of Iowa, Mississippi, New York, and Oregon; a countywide fiscal impact study with long-term growth scenarios (including a no-growth scenario) for the Queen Anne’s County, Maryland Economic Development Authority; a town-wide fiscal, economic, and capital asset impact study for the eastern shore towns of Trappe, Denton and Vienna, Maryland; an economic and fiscal impact analysis of a proposed video lottery terminal (slots) gaming facility in Cecil County, Maryland and the Town of Perryville, Maryland; a fiscal impact analysis of the U.S. Government Department of Defense spending statewide in the State of Virginia; application review services for the U.S. Government Department of the Treasury Community Development Financial Institutions Fund; a fiscal and economic impact analysis of a proposed training facility for foreign service personnel for the U.S. Government Department of State, Bureau of Diplomatic Affairs in Queen Anne’s County, Maryland; a social and economic impact analysis of the Joint Base Lewis-McChord Forestry Program in Washington State for the Department of the Army; a fiscal impact analysis for the Government of the District of Columbia for hosting the federal government; and revenue enhancement analyses of the relocation of the National Science Foundation (NSF) and Transportation Security Administration (TSA) headquarters buildings to the City of Alexandria, Virginia.

University of Baltimore, Jacob France Institute

The Jacob France Institute (JFI) is the sponsored research unit of the Merrick School of Business at the University of Baltimore. The Institute has a 30 year history of providing topical and actionable research and analysis of issues important to the City, State and regional economy in the areas of: economic and workforce development planning and evaluation; economic policy research; economic modeling, forecasting and trend analysis; neighborhood

and community planning and evaluation; housing analysis; neighborhood level socio-economic dynamics; and real estate analytics. The JFI has provided an annual economic and fiscal conditions report to the Howard County Spending Affordability Committee for the last six years and has prepared economic and fiscal impact analyses for the County on the Ellicott City Flood, the HCEDA and the County's APFO Legislation.

Artemel & Associates, Inc.

Artemel and Associates, Inc. is a woman-owned firm founded in 1995 and based in Alexandria, Virginia, specializing in planning and economic development projects for the public and private sectors. Artemel and Associates is active throughout the Washington Metropolitan area and the Mid-Atlantic States. It has a unique depth of experience in the Washington Metropolitan area, where it has conducted over 350 projects. For the public sector, the firm offers services in neighborhood planning, public outreach, economic development strategic planning, economic and fiscal impact analysis, and implementation planning. The principals of the firm participate as technical experts in Technical Assistance Panels for municipalities provided by the Urban Land Institute.

Appendix

Appendix Table A - 1: Funds Used in the Fiscal Impact Model

Final Worksheet - Master - Marginal Costing Approach		
FY 2018		
Line	Operating Revenues	FY2018 Grand Total
1	Property Taxes	\$ 627,692,940
2	Real Estate Taxes	\$ 489,421,814
3	Personal Property Taxes	\$ 42,449,006
4	Payment in Lieu of Taxes	\$ 1,520,226
5	Additions and Abatements	\$ (609,571)
6	Interest on Taxes	\$ 878,890
7	Fire and Rescue Reserve Fund	\$ 94,008,293
8	Tax Sale Revenues	\$ 24,282
9	Other Local Taxes	\$ 477,394,005
10	Heavy Equipment	\$ 1,296,655
11	Local Income Tax Surcharge	\$ 444,453,384
12	Admission Tax	\$ 2,978,338
13	Local Recordation Tax	\$ 22,702,722
14	Mobile Home Tax	\$ 674,013
15	Room Rental Tax	\$ 5,288,893
16	State Shared Taxes	\$ 1,595,662
17	Highway	\$ 1,595,662
18	Revenues from other governments	\$ 8,177,274
19	Revenues from other governments	\$ 8,177,274
20	Charges for Services	\$ 15,031,085
21	Boarding Prisoners	\$ 2,747,037
22	Cable TV franchise fees	\$ 5,979,756
23	Civil Marriage	\$ 11,290
24	Developer - water and sewer overhead	\$ 613,523
25	Development - review fees	\$ 1,609,896
26	Development - specifications	\$ -
27	Extension development agreement fees	\$ 34,000
28	House type revision fees	\$ 117,200
29	Master in chancery fees	\$ 2,276
30	Other charges for services	\$ 102,060
31	Parking meters	\$ 5,293
32	Planning and zoning fees	\$ 652,694
33	Police records check discovery fee	\$ 33,551
34	Recreation and parks	\$ 67,795
35	Rental housing inspection fees	\$ 1,842,673
36	Sale of maps and publications	\$ 43,455
37	Sale of topographic maps	\$ 30

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

38	Sheriff fees	\$	423,201
39	Tax Certificates	\$	305,065
40	Weekender inmate fees	\$	31,391
41	Fire and Rescue Reserve Fund	\$	255,396
42	Food and beverage	\$	153,503
43	Investment Income	\$	3,479,442
44	Interest on Investments	\$	3,479,442
45	Decrease in fair value of investments	\$	-
46	Installment interest from housing loans	\$	-
47	Licenses and Permits	\$	6,859,260
48	Animal Licenses	\$	57,683
49	Beer, Wine and liquor	\$	300,625
50	Building	\$	3,778,431
51	Electrical	\$	1,171,678
52	Marriage Licenses	\$	-
53	Marriage License Surcharge	\$	94,905
54	Mobile Home Park	\$	6,475
55	Other	\$	190
56	Peddlers and Solicitors	\$	13,412
57	Plumbing	\$	896,755
58	Signs	\$	51,775
59	Traders	\$	487,331
60	Fines and Forfeitures	\$	3,132,435
61	False Alarm	\$	291,292
62	Parking & Others	\$	4,991
63	Redlight	\$	2,386,713
64	Speeding	\$	2,730
65	Civil Citations	\$	37,680
66	Forfeitures	\$	33,250
67	Returned check fees	\$	2,216
68	Court Awards	\$	48,563
69	Fire and Rescue Reserve Fund	\$	3,500
70	Other	\$	321,499
71	Developer Fees	\$	-
72	Developer Fees	\$	-
73	Payments from component units	\$	2,095,129
74	Community College	\$	333,024
75	Public School system	\$	1,762,105
76	Recoveries for Interfund Services	\$	15,959,058
77	Agricultural Land Preservation Fund	\$	360,469
78	Finance - Employee health benefits fund	\$	55,536
79	Fire and Rescue Fund	\$	5,362,165

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

80	Forest Conservation pro rata share	\$ 55,166
81	General County capita projects pro rata share	\$ -
82	Housing and community development	\$ 466,274
83	Office of law - self insurance	\$ 446,316
84	Pension plan	\$ 376,458
85	Public Works - water & sewer capital projects pro rata share	\$ -
86	Public Works - water and sewer developer capital projects	\$ 500,000
87	Public Works operations - utility pro rata	\$ 4,162,719
88	Recreation and parks	\$ 1,807,675
89	Streetlight districts	\$ 10,500
90	Waste management pro rata share	\$ 1,415,340
91	Watershed pro rata share	\$ 940,440
92	Miscellaneous program revenues	\$ 24,036,516
93	Commissions, rents and concessions	\$ 501,986
94	Technology Fee	\$ 648,788
95	Other intergovernmental revenue	\$ 204
96	Other revenue	\$ 721,770
97	US Bank CC fee	\$ 391,701
98	Sale of property and equipment	\$ 35,308
99	Sale of surplus property	\$ (35,273)
100	Fire and Rescue Reserve Fund	\$ 31,438
101	OFS: Operating transfer	\$ 928,164
102	OFS: Community renewal program fund - debt	\$ 200,742
103	OFS: Fire and rescue reserve fund - debt	\$ 1,752,427
104	OFS: Recreation program fund - debt	\$ 4,290,730
105	OFS: Excise tax debt	\$ 6,410,000
106	OFS: Public school system debt	\$ 6,916,132
107	OFS: Capital contributions	\$ -
108	OFS: Environmental services fund	\$ 557,946
109	OFS: Master lease debt service reimbursement	\$ 682,128
110	Miscellaneous	\$ 2,325
111	Total Operating Revenues	\$ 1,185,452,805
112		
113	Operating Expenditures	
114	General government	\$ 43,456,372
115	Office of the County Executive	\$ 1,879,552
116	Bureau of Staff Services	\$ 3,588,786
117	Bureau of Management Services	\$ 7,096,705
118	County Administration - Adjustment for EC Flood	\$ (16,148)
119	Department of Economic Development	\$ 2,728,649

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

120	Department of Finance	\$ 7,665,025
121	Department of Finance - Adjustment for EC Flood	\$ (24,802)
122	Office of Law	\$ 3,969,214
123	Technology & communication services	\$ 272,853
124	General fund contingency	\$ -
125	Non-departmental expenses	\$ 18,816,068
126	Non-departmental expenses - Adjustment	\$ (2,381,997)
127	Non-departmental expenses - Adjustment for EC Flood	\$ (137,533)
128	Legislative & judicial	\$ 26,899,533
129	Legislative	\$ 4,865,326
130	Judicial - Sheriff's Department	\$ 7,754,934
131	Judicial - Sheriff's Department Adjustment for EC flood	\$ (12,943)
132	Judicial - All Other	\$ 11,235,480
133	Board of Election Supervisors	\$ 1,866,558
134	Election Expense	\$ 1,190,178
135	Legislative	\$ -
136	Public works	\$ 80,038,536
137	Office of the Director	\$ 5,264,868
138	Bureau of Engineering	\$ 6,017,457
139	Bureau of Highways	\$ 27,325,540
140	Bureau of facilities	\$ 17,721,763
141	Bureau of Environmental Services	\$ 1,201,466
142	Public Works - Adjustment for EC Flood	\$ (2,832,282)
143	Dept. of Inspections, Licenses & Permits	\$ 7,581,812
144	Dept. of Inspections, Licenses & Permits - Adj. for EC Flood	\$ (45)
145	Department of Planning & Zoning	\$ 7,154,136
146	Soil Conservation District	\$ 968,031
147	Department of Transportation	\$ 9,635,790
148	Public safety	\$ 229,666,168
149	Police Department	\$ 114,497,006
150	Police Department - Operations Support	\$ 129,520
151	Police Department - Adjustment for EC Flood	\$ (1,355,930)
152	Fire and Rescue Reserve Fund	\$ 100,091,778
153	Fire and Rescue Reserve Fund - Adjustment	\$ (2,276,453)
154	Fire and Rescue Reserve Fund - Adjustment for EC Flood	\$ (345,101)
155	Department of Corrections	\$ 18,930,913
156	Department of Corrections - Adjustment for EC Flood	\$ (5,565)
157	Recreation and parks	\$ 24,653,791
158	Recreation and parks	\$ 24,227,258
159	OFU: Recreation and parks	\$ 427,910

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

160	Recreation and parks - Adjustment for EC Flood	\$ (1,377)
161	Community Services	\$ 34,402,008
162	Department of Social Services	\$ 595,339
163	Community Resources & Services	\$ 9,773,606
164	Community Resources & Services - Adjustment for EC Flood	\$ (1,043)
165	Consumer Affairs Division	\$ 458,748
166	Office on Aging	\$ 2,685,192
167	Mental Health Authority	\$ 654,627
168	Cooperative Extension Services	\$ 484,156
169	OFU: Health Department	\$ 9,530,904
170	Arts and Tourism	\$ 1,994,080
171	Historical Society	\$ 75,000
172	Community service partnerships	\$ 8,151,399
173	Education (does not include Public Schools)	\$ 54,274,511
174	Community College	\$ 33,965,130
175	Library	\$ 20,309,381
176	Miscellaneous	\$ 16,290,941
177	OFU: General government	\$ 2,219,941
178	OFU: Legislation and judicial	\$ -
179	OFU: Paygo - capital	\$ 14,071,000
180	OFU: Paygo - operating	\$ -
181	OFU: Fire and Rescue Reserve Fund - Transfers Out	\$ 1,182,128
182	OFU: Fire and Rescue Reserve Fund - Transfers Out - Adj.	\$ (1,182,128)
183	Total - All Expenses except Public Schools & Debt Service	\$509,681,860
184		
185	Education - Public Schools Only	\$ 572,871,655
186	Public Schools	\$ 572,871,655
187	Debt Service	\$ 111,742,752
188	FY2018 Debt Service per CAFR	\$ 99,673,172
189	FY18 savings from December 2017 refunding	\$ 2,451,803
190	FY18 savings from April 2017 refunding	\$ 9,617,777
191		
192	Total Operating Expenditures	\$1,194,296,267
193		
194	Net Revenues (Surplus/Deficit)	\$ (8,843,462)
	<i>Source:</i>	
	Howard County, Maryland <u>Comprehensive Annual Financial Report (CAFR)</u> for the FYE June 30, 2018; Interviews with County staff by the Consultant team.	
	<i>Consultant Team:</i>	
	Urban Analytics, Inc., University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.	

Appendix Table A - 2: Revenues Analyzed in the Marginal Impact Analysis

<u>Type</u>	<u>Category</u>	<u>Multipliers developed as follows:</u>
Capital Revenues	School Surcharge Tax	Residential - Per Housing Unit
Capital Revenues	Transfer Tax	Residential - Per Housing Unit Non-residential - Per Square Foot
Capital Revenues	Road Excise Tax	Residential - Per Housing Unit Non-residential - Per Square Foot
Operating Revenues	Real Estate Tax	Residential - Per Housing Unit Non-residential - Per Square Foot
Operating Revenues	Personal Income Tax	Residential - Per Housing Unit (by Household Income)
Operating Revenues	Recordation Tax	Residential - Per Housing Unit Non-residential - Per Square Foot
Operating Revenues	Fire & Rescue Fund	Residential - Per Housing Unit Non-residential - Per Square Foot
Operating Revenues	All Other Revenues	Residential - Per Capita Non-residential - Per Job

Appendix Table A - 3: Expenditures Analyzed in the Marginal Impact Analysis

<u>Type</u>	<u>Category</u>	<u>Multipliers developed as follows:</u>
Capital Expenditures (PAYGO)	Surcharge & Transfer Tax - Public Schools	Indexed to CIP Debt Service Expenditure in that year
Capital Expenditures (PAYGO)	Transfer Tax - All Other CIP	Indexed to CIP Debt Service Expenditure in that year
Capital Expenditures (PAYGO)	Transfer Tax - Comm. Renewal Program	Indexed to Other Operating Expenditure
Operating Expenditures	Debt Service - Public Schools	Per seat based on school capacity
Operating Expenditures	Debt Service - All Other Debt	Residential - Per Capita Non-residential - Per Job
Operating Expenditures	Public Schools	Per Housing Unit (by student yield rate for each school type)
Operating Expenditures	All Other Expenditures	Residential - Per Capita Non-residential - Per Job

Appendix Table A - 4: Average Size of New Housing Units (Square Feet)

By Planning Area
Howard County, Maryland

Planning Area	Average Square Foot Size Per Unit			
	SFD	SFA	Rental APT ¹	Condo APT ¹
	<u>2018</u>	<u>2018</u>	<u>2018</u>	<u>2018</u>
Columbia	5,030	2,913	1,208	1,208
Elkridge	4,112	2,274	1,339	1,339
Ellicott City	4,795	2,945	1,582	1,582
The Rural West	7,327	n/a ²	n/a ²	n/a ²
The Southeast	4,936	3,053	1,398	1,398
Countywide	5,465	2,586	1,458	1,458

Compared to:	Median Square Foot Size Per Unit			
	SFD ⁴	SFA ⁴	Rental APT	Condo APT ⁵
	<u>2017</u>	<u>2017</u>	<u>2017</u>	<u>2017</u>
United States	2,426	2,426	1,088	1,494
South³	2,480	2,480	1,107	1,855

Source : U.S. Census Bureau 2017 Characteristics of New Housing; Howard County Department of Planning; Urban Analytics, Inc.; University of Baltimore, Jacob France Institute; Artemel & Associates, Inc.

Notes : ¹ Includes both Rental Apts and Condo Apts. ²n/a = not applicable. No new units forecasted for the Rural West. ³Includes houses built for rent. ⁴In the U.S. Census Bureau data set, Maryland is included in the South region. ⁵Includes both SFD and SFA. ⁵ Includes units for sale as condominiums or cooperatives; may also include units where ownership of the entire property is acquired, both land and improvements.

Appendix Table A - 5: Estimated Value of New Housing Units

By Planning Area
Howard County, Maryland
(in constant 2018 dollars)

Planning Area	Estimated Housing Value Per Unit			
	SFD 2018	SFA 2018	Rental APT 2018	Condo APT 2018
Columbia	\$ 959,282	\$ 560,928	\$ 237,000	\$ 406,195
Elkridge	\$ 550,839	\$ 443,165	\$ 182,000	\$ 465,380
Ellicott City	\$ 763,727	\$ 511,432	\$ 162,000	\$ 313,592
The Rural West	\$ 983,527	n/a ¹	n/a ¹	n/a ¹
The Southeast	\$ 771,914	\$ 620,762	\$ 142,000	\$ 297,293
Countywide	\$ 802,149	\$ 511,429	\$ 198,000	\$ 340,671

Source : Howard County Office of Budget; University of Baltimore, Jacob France Institute analysis of Howard County Department of Planning data; Urban Analytics, Inc.; Artemel & Associates, Inc.

Note : ¹ n/a = not applicable. There are no new SFA, Rental APT and Condo APT units projected for the Rural West.

Appendix Table A - 6: Estimated Value of New Moderate Income Housing Units

By Planning Area
Howard County, Maryland
(in constant 2018 dollars)

Planning Area	Estimated M.I.H.U. Value Per Unit ¹			
	SFD 2018	SFA 2018	Rental APT 2018	Condo APT 2018
Columbia	n/a ²	\$ 311,000	\$ 161,000	\$ 246,000
Elkridge	n/a ²	\$ 311,000	\$ 161,000	\$ 246,000
Ellicott City	n/a ²	\$ 311,000	\$ 161,000	\$ 246,000
The Rural West	n/a ²	n/a ³	n/a ³	n/a ³
The Southeast	n/a ²	\$ 311,000	\$ 161,000	\$ 246,000
Countywide	n/a ²	\$ 311,000	\$ 161,000	\$ 246,000

Source : University of Baltimore, Jacob France Institute analysis of medium household income data for Baltimore MSA in 2018. M.I.H.U. values imputed from Baltimore MSA data.; Urban Analytics, Inc.; Artemel & Associates, Inc.

Notes : ¹ M.I.H.U. = Moderate Income Housing Units; ² n/a = not applicable. There are no new M.I.H.U. for single family detached units. ³ There are no new SFA, Rental APT or Condo APT units projected for the Rural West.

Appendix Table A - 7: Estimated Homeowner Household Income Needed

By Planning Area
Howard County, Maryland
(in constant 2018 dollars)

Planning Area	Estimated Homeowner Household Income Needed			
	SFD 2018	SFA 2018	Rental APT 2018	Condo APT 2018
Columbia	\$ 212,979	\$ 125,865	\$ 55,630	\$ 91,823
Elkridge	\$ 124,000	\$ 100,210	\$ 43,649	\$ 104,716
Ellicott City	\$ 170,378	\$ 115,082	\$ 39,292	\$ 71,649
The Rural West	\$ 218,261	n/a ¹	n/a ¹	n/a ¹
The Southeast	\$ 172,161	\$ 138,900	\$ 34,935	\$ 68,098
Countywide	\$ 178,748	\$ 115,081	\$ 47,134	\$ 77,548

Source : Howard County Office of Budget; University of Baltimore, Jacob France Institute analysis of Howard County Department of Planning data; Urban Analytics, Inc.; Artemel & Associates, Inc.

Notes : ¹ n/a = not applicable. There are no new SFA, Rental APT and Condo APT units projected for the Rural West. Median household income in the Baltimore MSA in 2018 = \$77,400.

Appendix Table A - 8: Average Household Size by Housing Unit Type

in five-year increments (2010-2040)
Howard County, Maryland

Unit Type	Average Household Size						
	2010	2015	2020	2025	2030	2035	2040
SFD	3.1075	3.1944	3.1944	3.1625	3.1309	3.0996	3.0996
SFA	2.5853	2.6576	2.6576	2.6310	2.6047	2.5787	2.5787
Rental APT	1.8444	2.0706	2.0706	2.0499	2.0294	2.0091	2.0091
Condo APT	1.8444	2.0706	2.0706	2.0499	2.0294	2.0091	2.0091
MH	2.6159	3.1730	3.1730	3.1413	3.1099	3.0788	3.0788
Age-Rest. Units	1.5000	1.7000	1.7000	1.7000	1.7000	1.7000	1.7000

Source : Howard County Department of Planning

Appendix Table A - 9: Average Occupancy Rate by Housing Unit Type

Howard County, Maryland

Unit Type	2018
	Average Occupancy Rate
SFD	98%
SFA	97%
Rental APT	96%
Condo APT	96%
MH	97%

Source : Howard County Department of Planning

Appendix Table A - 10: Student Generation Factors (S.G.F.) by Planning Area

Number of public school-age children by land-use type by school-type

Student yields (S.G.F.) based on new units built between 2015 and 2017.						
	2018	2018	2018	2018	2018	2018
	Countywide	Columbia	Elkridge	Ellicott City	The Rural West	The Southeast ²
SFD						
Elementary	0.4863	0.5000	0.4563	0.5493	0.5735	0.3778
Middle	0.1769	0.1923	0.1688	0.1910	0.2322	0.1212
High	<u>0.0949</u>	<u>0.0385</u>	<u>0.1063</u>	<u>0.0806</u>	<u>0.1090</u>	<u>0.0949</u>
Total	0.7581	0.7308	0.7314	0.8209	0.9147	0.5939
SFA						
Elementary	0.2626	0.2632	0.2438	0.3738	n/a ¹	0.2239
Middle	0.0904	0.0526	0.0750	0.1822	n/a ¹	0.0647
High	<u>0.0582</u>	<u>0.0263</u>	<u>0.0563</u>	<u>0.0841</u>	n/a ¹	<u>0.0448</u>
Total	0.4112	0.3421	0.3751	0.6401	n/a ¹	0.3334
Rental APT						
Elementary	0.0812	0.0246	0.1089	0.1920	n/a ¹	0.1089
Middle	0.0297	0.0082	0.0430	0.0680	n/a ¹	0.0430
High	<u>0.0338</u>	<u>0.0180</u>	<u>0.0315</u>	<u>0.0800</u>	n/a ¹	<u>0.0315</u>
Total	0.1447	0.0508	0.1834	0.3400	n/a ¹	0.1834
Condo APT						
Elementary	0.0812	0.0246	0.1089	0.1920	n/a ¹	0.1089
Middle	0.0297	0.0082	0.0430	0.0680	n/a ¹	0.0430
High	<u>0.0338</u>	<u>0.0180</u>	<u>0.0315</u>	<u>0.0800</u>	n/a ¹	<u>0.0315</u>
Total	0.1447	0.0508	0.1834	0.3400	n/a ¹	0.1834

Source : Howard County Public School System (HCPSS), Office of School Planning, 2018

Notes : ¹ n/a = not applicable. There are no new SFA, Rental APT and Condo APT units projected for the Rural West. ² For Southeast Rental APT and Condo APT, the Elkridge average was used given that only 35 apartment units were built with zero students in the Southeast during the 2015-2017 period.

Appendix Table A - 11: Tax Rates

Howard County, Maryland

		2018
Tax Rate Category		Description
Capital Revenues		Tax Rate
<i>School Surcharge Tax</i>		
	Residential	\$1.32 per square foot
	Nonresidential	Not Applicable
<i>Transfer Tax</i>		
	Residential	1.00% of value
	Nonresidential	1.00% of value
<i>Road Excise Tax</i>		
	Residential	\$1.18 per square foot in 2018 \$1.40 per square foot starting in 2019
	Nonresidential	
	Retail, Office & Service	\$1.18 per square foot in 2018
	Retail, Office & Service	\$1.40 per square foot starting in 2019
	Manufacturing, Industrial & Warehouse	\$0.60 per square foot in 2018
	Manufacturing, Industrial & Warehouse	\$0.72 per square foot starting in 2019
Operating Revenues		Tax Rate
<i>Real Estate Property Tax</i>		
	Residential	\$1.014 per \$100 of assessed value
	Nonresidential	\$1.014 per \$100 of assessed value
<i>Personal Income Tax</i>		
	Residential	3.2% on Taxable Income
	Nonresidential	Not Applicable
<i>Recordation Tax</i>		
	Residential	\$2.50 per \$500 of assessed value
	Nonresidential	\$2.50 per \$500 of assessed value
<i>Fire & Rescue Tax</i>		
	Residential	\$0.176 per \$100 of assessed value
	Nonresidential	\$0.176 per \$100 of assessed value

Source : Howard County Department of Planning; Howard County Office of Budget.

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO
2018-2018 (July 10, 2019)

Appendix Table A - 12: Population and Employment Forecast - *Countywide*

Planning Area: Countywide Howard County, Maryland
2018-2038

					Pre-Amended APFO					Post-Amended APFO					
					Total Employment					Total Employment					
(A)			(B)		= (B) - (A)	(C)					(D)				= (D) - (C)
Pre-Amended APFO	Post-Amended APFO			Office		Man./Ind.	Total	Office	Man./Ind.	Total					
Period	Year	Population	Population	Difference	Period	Year	Retail	Service	Warehouse	Employment	Retail	Service	Warehouse	Employment	Difference
0	2018	322,118	322,118	0	0	2018	19,278	164,483	29,289	213,050	19,278	164,483	29,289	213,050	0
1	2019	326,476	326,476	0	1	2019	19,409	166,878	29,763	216,050	19,409	166,878	29,763	216,050	0
2	2020	331,316	331,316	0	2	2020	19,539	169,273	30,238	219,050	19,539	169,273	30,238	219,050	0
3	2021	336,148	336,148	0	3	2021	19,742	171,647	30,661	222,050	19,684	170,969	30,541	221,194	-856
4	2022	341,089	337,498	-3,592	4	2022	19,944	174,021	31,085	225,050	19,829	172,665	30,843	223,337	-1,713
5	2023	345,861	338,889	-6,972	5	2023	20,147	176,395	31,508	228,050	19,973	174,362	31,146	225,481	-2,569
6	2024	349,547	340,019	-9,528	6	2024	20,349	178,769	31,932	231,050	20,118	176,058	31,448	227,624	-3,426
7	2025	350,308	337,983	-12,325	7	2025	20,552	181,143	32,355	234,050	20,263	177,754	31,751	229,768	-4,282
8	2026	354,662	341,166	-13,497	8	2026	20,716	183,570	32,764	237,050	20,405	179,858	32,105	232,368	-4,682
9	2027	359,035	344,183	-14,852	9	2027	20,880	185,997	33,173	240,050	20,547	181,962	32,460	234,969	-5,081
10	2028	362,298	346,488	-15,809	10	2028	21,044	188,424	33,582	243,050	20,690	184,065	32,814	237,569	-5,481
11	2029	365,065	348,765	-16,300	11	2029	21,208	190,851	33,991	246,050	20,832	186,169	33,169	240,170	-5,880
12	2030	364,139	347,631	-16,509	12	2030	21,372	193,278	34,400	249,050	20,974	188,273	33,523	242,770	-6,280
13	2031	366,274	349,753	-16,521	13	2031	21,404	194,959	34,687	251,050	21,010	190,163	33,846	245,019	-6,031
14	2032	367,655	351,240	-16,415	14	2032	21,436	196,640	34,974	253,050	21,045	192,053	34,169	247,267	-5,783
15	2033	368,959	352,603	-16,356	15	2033	21,467	198,321	35,262	255,050	21,081	193,943	34,492	249,516	-5,534
16	2034	370,150	353,880	-16,270	16	2034	21,499	200,002	35,549	257,050	21,116	195,833	34,815	251,764	-5,286
17	2035	367,142	351,482	-15,661	17	2035	21,531	201,683	35,836	259,050	21,152	197,723	35,138	254,013	-5,037
18	2036	367,735	352,265	-15,470	18	2036	21,554	203,389	36,107	261,050	21,177	199,569	35,431	256,177	-4,873
19	2037	368,282	352,985	-15,297	19	2037	21,577	205,096	36,377	263,050	21,202	201,415	35,724	258,341	-4,709
20	2038	368,829	353,672	-15,157	20	2038	21,600	206,802	36,648	265,050	21,227	203,262	36,016	260,505	-4,545

Appendix Table A - 13: Population and Employment Forecast – Columbia

Planning Area: Columbia Howard County, Maryland
2018-2038

					Pre-Amended APFO					Post-Amended APFO										
					Total Employment					Total Employment										
(A)			(B)		(C)										(D)					
Pre-Amended APFO			Post-Amended APFO		= (B) - (A)															= (D) - (C)
Period	Year	Population	Population	Difference	Period	Year	Retail	Office Service	Man./Ind. Warehouse	Total Employment	Retail	Office Service	Man./Ind. Warehouse	Total Employment	Difference					
0	2018	107,321	107,321	0	0	2018	11,236	82,701	7,355	101,293	11,236	82,701	7,355	101,293	0					
1	2019	108,166	108,166	0	1	2019	11,289	84,027	7,463	102,779	11,289	84,027	7,463	102,779	0					
2	2020	109,011	109,011	0	2	2020	11,342	85,353	7,571	104,266	11,342	85,353	7,571	104,266	0					
3	2021	109,838	109,293	-545	3	2021	11,428	86,334	7,655	105,416	11,403	86,054	7,631	105,088	-328					
4	2022	110,665	109,575	-1,090	4	2022	11,514	87,315	7,738	106,567	11,465	86,755	7,691	105,910	-657					
5	2023	111,491	109,856	-1,635	5	2023	11,600	88,295	7,822	107,717	11,526	87,455	7,750	106,732	-985					
6	2024	112,318	110,138	-2,180	6	2024	11,686	89,276	7,905	108,868	11,588	88,156	7,810	107,554	-1,314					
7	2025	113,145	110,420	-2,725	7	2025	11,772	90,257	7,989	110,018	11,649	88,857	7,870	108,376	-1,642					
8	2026	113,905	110,859	-3,046	8	2026	11,851	91,255	8,073	111,180	11,718	89,722	7,943	109,383	-1,797					
9	2027	114,665	111,299	-3,367	9	2027	11,930	92,254	8,158	112,342	11,787	90,588	8,016	110,390	-1,952					
10	2028	115,426	111,738	-3,687	10	2028	12,010	93,252	8,242	113,504	11,855	91,453	8,089	111,398	-2,106					
11	2029	116,186	112,178	-4,008	11	2029	12,089	94,251	8,327	114,666	11,924	92,319	8,162	112,405	-2,261					
12	2030	116,946	112,617	-4,329	12	2030	12,168	95,249	8,411	115,828	11,993	93,184	8,235	113,412	-2,416					
13	2031	117,163	112,857	-4,306	13	2031	12,191	96,092	8,479	116,762	12,018	94,132	8,311	114,462	-2,300					
14	2032	117,380	113,097	-4,284	14	2032	12,213	96,935	8,547	117,695	12,044	95,080	8,388	115,512	-2,184					
15	2033	117,598	113,336	-4,261	15	2033	12,236	97,779	8,614	118,629	12,069	96,028	8,464	116,561	-2,067					
16	2034	117,815	113,576	-4,239	16	2034	12,258	98,622	8,682	119,562	12,095	96,976	8,541	117,611	-1,951					
17	2035	118,032	113,816	-4,216	17	2035	12,281	99,465	8,750	120,496	12,120	97,924	8,617	118,661	-1,835					
18	2036	118,225	113,993	-4,232	18	2036	12,301	100,585	8,839	121,725	12,142	99,135	8,713	119,991	-1,734					
19	2037	118,418	114,171	-4,248	19	2037	12,321	101,704	8,928	122,954	12,164	100,347	8,810	121,320	-1,634					
20	2038	118,612	114,348	-4,263	20	2038	12,342	102,824	9,018	124,183	12,185	101,558	8,906	122,650	-1,533					

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO
2018-2018 (July 10, 2019)

Appendix Table A - 14: Population and Employment Forecast – Elkridge

Planning Area: Elkridge Howard County, Maryland
2018-2038

					Pre-Amended APFO					Post-Amended APFO										
					Total Employment					Total Employment										
(A)			(B)		(C)										(D)					
Pre-Amended APFO			Post-Amended APFO		= (B) - (A)															
Period	Year	Population	Population	Difference	Period	Year	Retail	Office Service	Man./Ind. Warehouse	Total Employment	Retail	Office Service	Man./Ind. Warehouse	Total Employment	= (D) - (C)					
0	2018	48,538	48,538	0	0	2018	731	22,361	5,705	28,796	731	22,361	5,705	28,796	0					
1	2019	49,895	49,895	0	1	2019	743	22,682	5,787	29,212	743	22,682	5,787	29,212	0					
2	2020	51,252	51,252	0	2	2020	755	23,003	5,869	29,627	755	23,003	5,869	29,627	0					
3	2021	52,255	51,484	-770	3	2021	770	23,317	5,950	30,037	766	23,227	5,927	29,920	-117					
4	2022	53,258	51,717	-1,541	4	2022	785	23,631	6,031	30,447	776	23,452	5,985	30,213	-234					
5	2023	54,260	51,949	-2,311	5	2023	799	23,946	6,113	30,858	787	23,676	6,043	30,506	-352					
6	2024	55,263	52,182	-3,082	6	2024	814	24,260	6,194	31,268	797	23,901	6,101	30,799	-469					
7	2025	56,266	52,414	-3,852	7	2025	829	24,574	6,275	31,678	808	24,125	6,159	31,092	-586					
8	2026	56,758	52,834	-3,924	8	2026	836	24,975	6,376	32,187	814	24,472	6,246	31,533	-654					
9	2027	57,250	53,254	-3,996	9	2027	843	25,375	6,477	32,695	820	24,820	6,334	31,974	-721					
10	2028	57,742	53,673	-4,069	10	2028	851	25,776	6,577	33,204	827	25,167	6,421	32,415	-789					
11	2029	58,234	54,093	-4,141	11	2029	858	26,176	6,678	33,712	833	25,515	6,509	32,856	-856					
12	2030	58,726	54,513	-4,213	12	2030	865	26,577	6,779	34,221	839	25,862	6,596	33,297	-924					
13	2031	58,833	54,645	-4,188	13	2031	867	26,839	6,844	34,550	841	26,157	6,669	33,666	-883					
14	2032	58,941	54,777	-4,163	14	2032	868	27,101	6,909	34,878	843	26,451	6,742	34,036	-842					
15	2033	59,048	54,910	-4,139	15	2033	870	27,363	6,974	35,207	844	26,746	6,815	34,405	-802					
16	2034	59,156	55,042	-4,114	16	2034	871	27,625	7,039	35,535	846	27,040	6,888	34,775	-761					
17	2035	59,263	55,174	-4,089	17	2035	873	27,887	7,104	35,864	848	27,335	6,961	35,144	-720					
18	2036	59,263	55,258	-4,005	18	2036	873	28,143	7,167	36,183	848	27,612	7,029	35,490	-694					
19	2037	59,263	55,343	-3,920	19	2037	873	28,399	7,230	36,503	848	27,889	7,098	35,835	-668					
20	2038	59,263	55,427	-3,836	20	2038	873	28,656	7,294	36,822	848	28,167	7,166	36,181	-641					

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO
2018-2018 (July 10, 2019)

Appendix Table A - 15: Population and Employment Forecast – *Ellicott City*

Planning Area: Ellicott City Howard County, Maryland
2018-2038

					Pre-Amended APFO					Post-Amended APFO					
					Total Employment					Total Employment					
(A) Pre-Amended APFO			(B) Post-Amended APFO		= (B) - (A) Difference	(C)					(D)				= (D) - (C) Difference
Period	Year	Population	Population	Period		Year	Retail	Office Service	Man./Ind. Warehouse	Total Employment	Retail	Office Service	Man./Ind. Warehouse	Total Employment	
0	2018	72,906	72,906	0	0	2018	3,811	21,703	787	26,301	3,811	21,703	787	26,301	0
1	2019	73,775	73,775	0	1	2019	3,838	21,799	791	26,428	3,838	21,799	791	26,428	0
2	2020	74,643	74,643	0	2	2020	3,865	21,895	795	26,555	3,865	21,895	795	26,555	0
3	2021	75,603	75,168	-436	3	2021	3,915	22,256	808	26,978	3,901	22,153	804	26,857	-121
4	2022	76,563	75,692	-871	4	2022	3,965	22,616	820	27,401	3,936	22,410	813	27,159	-242
5	2023	77,524	76,217	-1,307	5	2023	4,014	22,977	833	27,824	3,972	22,668	822	27,462	-362
6	2024	78,484	76,741	-1,742	6	2024	4,064	23,337	845	28,247	4,007	22,925	831	27,764	-483
7	2025	79,444	77,266	-2,178	7	2025	4,114	23,698	858	28,670	4,043	23,183	840	28,066	-604
8	2026	80,006	77,746	-2,260	8	2026	4,143	24,161	873	29,177	4,068	23,584	853	28,506	-672
9	2027	80,568	78,226	-2,342	9	2027	4,172	24,624	888	29,684	4,093	23,985	866	28,945	-739
10	2028	81,131	78,706	-2,425	10	2028	4,202	25,086	904	30,192	4,119	24,387	880	29,385	-807
11	2029	81,693	79,186	-2,507	11	2029	4,231	25,549	919	30,699	4,144	24,788	893	29,824	-874
12	2030	82,255	79,666	-2,589	12	2030	4,260	26,012	934	31,206	4,169	25,189	906	30,264	-942
13	2031	82,139	79,660	-2,479	13	2031	4,254	26,165	939	31,358	4,162	25,361	911	30,435	-923
14	2032	82,023	79,654	-2,369	14	2032	4,248	26,319	943	31,510	4,156	25,534	916	30,606	-904
15	2033	81,908	79,648	-2,260	15	2033	4,242	26,472	948	31,662	4,149	25,706	922	30,777	-885
16	2034	81,792	79,642	-2,150	16	2034	4,236	26,626	952	31,814	4,143	25,879	927	30,948	-866
17	2035	81,676	79,636	-2,040	17	2035	4,230	26,779	957	31,966	4,136	26,051	932	31,119	-847
18	2036	81,676	79,636	-2,040	18	2036	4,230	26,841	959	32,029	4,136	26,118	934	31,188	-842
19	2037	81,676	79,636	-2,040	19	2037	4,230	26,902	961	32,093	4,136	26,185	936	31,256	-837
20	2038	81,676	79,636	-2,040	20	2038	4,230	26,964	962	32,156	4,136	26,251	937	31,325	-831

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Appendix Table A - 16: Population and Employment Forecast – *The Rural West*

Planning Area: The Rural West Howard County, Maryland
2018-2038

						Pre-Amended APFO					Post-Amended APFO					
						Total Employment					Total Employment					
(A)			(B)			(C)					(D)					
Pre-Amended APFO			Post-Amended APFO		= (B) - (A)	Total					Total					= (D) - (C)
Period	Year	Population	Population	Difference	Period	Year	Retail	Office Service	Man./Ind. Warehouse	Employment	Retail	Office Service	Man./Ind. Warehouse	Employment	Difference	
0	2018	45,231	45,231	0	0	2018	417	8,390	752	9,559	417	8,390	752	9,559	0	
1	2019	45,633	45,633	0	1	2019	419	8,475	760	9,654	419	8,475	760	9,654	0	
2	2020	46,035	46,035	0	2	2020	421	8,561	767	9,749	421	8,561	767	9,749	0	
3	2021	46,246	46,163	-82	3	2021	423	8,840	791	10,054	422	8,760	784	9,967	-87	
4	2022	46,457	46,292	-165	4	2022	425	9,119	815	10,359	424	8,959	801	10,185	-174	
5	2023	46,667	46,420	-247	5	2023	427	9,397	839	10,663	425	9,159	819	10,402	-261	
6	2024	46,878	46,549	-330	6	2024	429	9,676	863	10,968	427	9,358	836	10,620	-348	
7	2025	47,089	46,677	-412	7	2025	431	9,955	887	11,273	428	9,557	853	10,838	-435	
8	2026	47,300	46,834	-466	8	2026	433	10,142	903	11,478	430	9,719	867	11,016	-462	
9	2027	47,511	46,991	-521	9	2027	435	10,329	919	11,683	432	9,881	881	11,194	-489	
10	2028	47,723	47,147	-575	10	2028	437	10,516	936	11,889	433	10,044	895	11,372	-517	
11	2029	47,934	47,304	-630	11	2029	439	10,703	952	12,094	435	10,206	909	11,550	-544	
12	2030	48,145	47,461	-684	12	2030	441	10,890	968	12,299	437	10,368	923	11,728	-571	
13	2031	48,353	47,617	-736	13	2031	443	11,018	979	12,440	439	10,511	935	11,886	-554	
14	2032	48,561	47,772	-788	14	2032	445	11,145	990	12,580	441	10,655	948	12,044	-536	
15	2033	48,768	47,928	-841	15	2033	447	11,273	1,001	12,721	444	10,798	960	12,202	-519	
16	2034	48,976	48,083	-893	16	2034	449	11,400	1,012	12,861	446	10,942	973	12,360	-501	
17	2035	49,184	48,239	-945	17	2035	451	11,528	1,023	13,002	448	11,085	985	12,518	-484	
18	2036	49,488	48,490	-998	18	2036	454	11,544	1,025	13,022	451	11,102	987	12,539	-483	
19	2037	49,792	48,740	-1,051	19	2037	457	11,559	1,026	13,042	454	11,119	988	12,561	-481	
20	2038	50,095	48,991	-1,105	20	2038	459	11,575	1,028	13,062	457	11,135	990	12,582	-480	

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Appendix Table A - 17: Population and Employment Forecast – *The Southeast*

Planning Area: The Southeast Howard County, Maryland
2018-2038

					Pre-Amended APFO					Post-Amended APFO					
					Total Employment					Total Employment					
		(A)	(B)		(C)					(D)					
		Pre-Amended APFO	Post-Amended APFO	= (B) - (A)	Total					Total					= (D) - (C)
Period	Year	Population	Population	Difference	Period	Year	Retail	Office Service	Man./Ind. Warehouse	Total Employment	Retail	Office Service	Man./Ind. Warehouse	Total Employment	Difference
0	2018	48,441	48,441	0	0	2018	3,083	29,329	14,690	47,101	3,083	29,329	14,690	47,101	0
1	2019	49,409	49,409	0	1	2019	3,120	29,895	14,963	47,977	3,120	29,895	14,963	47,977	0
2	2020	50,376	50,376	0	2	2020	3,156	30,461	15,236	48,853	3,156	30,461	15,236	48,853	0
3	2021	51,174	50,542	-631	3	2021	3,206	30,901	15,458	49,565	3,192	30,775	15,395	49,361	-203
4	2022	51,971	50,708	-1,263	4	2022	3,256	31,340	15,680	50,276	3,228	31,089	15,553	49,870	-406
5	2023	52,769	50,875	-1,894	5	2023	3,306	31,780	15,902	50,988	3,263	31,403	15,712	50,378	-610
6	2024	53,566	51,041	-2,526	6	2024	3,356	32,219	16,124	51,699	3,299	31,717	15,870	50,887	-813
7	2025	54,364	51,207	-3,157	7	2025	3,406	32,659	16,346	52,411	3,335	32,031	16,029	51,395	-1,016
8	2026	55,105	51,640	-3,464	8	2026	3,452	33,037	16,538	53,028	3,375	32,359	16,196	51,930	-1,098
9	2027	55,846	52,074	-3,772	9	2027	3,499	33,415	16,731	53,645	3,415	32,687	16,363	52,465	-1,180
10	2028	56,586	52,507	-4,079	10	2028	3,545	33,794	16,923	54,262	3,456	33,015	16,529	53,000	-1,262
11	2029	57,327	52,941	-4,387	11	2029	3,592	34,172	17,116	54,879	3,496	33,343	16,696	53,535	-1,344
12	2030	58,068	53,374	-4,694	12	2030	3,638	34,550	17,308	55,496	3,536	33,671	16,863	54,070	-1,426
13	2031	58,252	53,622	-4,630	13	2031	3,650	34,845	17,447	55,941	3,549	34,002	17,019	54,570	-1,371
14	2032	58,436	53,871	-4,565	14	2032	3,661	35,140	17,586	56,386	3,562	34,334	17,175	55,071	-1,316
15	2033	58,620	54,119	-4,501	15	2033	3,673	35,434	17,724	56,832	3,575	34,665	17,331	55,571	-1,260
16	2034	58,804	54,368	-4,436	16	2034	3,684	35,729	17,863	57,277	3,588	34,997	17,487	56,072	-1,205
17	2035	58,988	54,616	-4,372	17	2035	3,696	36,024	18,002	57,722	3,601	35,328	17,643	56,572	-1,150
18	2036	58,988	54,694	-4,294	18	2036	3,696	36,277	18,117	58,090	3,601	35,602	17,767	56,970	-1,120
19	2037	58,988	54,771	-4,217	19	2037	3,696	36,531	18,232	58,458	3,601	35,876	17,891	57,369	-1,090
20	2038	58,988	54,849	-4,139	20	2038	3,696	36,784	18,346	58,827	3,601	36,151	18,016	57,767	-1,059

Appendix Table B - 1: Countywide: Revenue Impact of APFO Amendment

APFO Amendment Fiscal Impact - Revenue Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 39
OPERATING REVENUES	6-Year Total	20-Year Total								
Real Property Tax	\$ (42.2)	\$ (503.0)	\$ -	\$ -	\$ (0.6)	\$ (7.6)	\$ (14.2)	\$ (19.9)	\$ (26.5)	\$ (31.6)
Personal Income Tax	\$ (20.4)	\$ (249.9)	\$ -	\$ -	\$ -	\$ (3.6)	\$ (7.0)	\$ (9.8)	\$ (13.2)	\$ (15.9)
Recordation Tax	\$ (10.3)	\$ (27.1)	\$ -	\$ -	\$ (0.3)	\$ (3.5)	\$ (3.4)	\$ (3.2)	\$ (3.7)	\$ (0.7)
Fire & Rescue Funds	\$ (7.3)	\$ (87.3)	\$ -	\$ -	\$ (0.1)	\$ (1.3)	\$ (2.5)	\$ (3.5)	\$ (4.6)	\$ (5.5)
All Other Revenues	\$ (3.8)	\$ (43.7)	\$ -	\$ -	\$ (0.1)	\$ (0.7)	\$ (1.3)	\$ (1.8)	\$ (2.3)	\$ (2.8)
SUBTOTAL OPERATING REVENUES	\$ (84.0)	\$ (911.0)	\$ -	\$ -	\$ (1.0)	\$ (16.6)	\$ (28.3)	\$ (38.1)	\$ (50.2)	\$ (56.4)
CAPITAL REVENUES	\$ -	\$ -								
School Surcharge Tax	\$ (14.2)	\$ (23.8)	\$ -	\$ -	\$ -	\$ (5.2)	\$ (4.8)	\$ (4.2)	\$ (4.8)	\$ 0.0
Transfer Tax	\$ (20.6)	\$ (54.2)	\$ -	\$ -	\$ (0.5)	\$ (6.9)	\$ (6.8)	\$ (6.3)	\$ (7.5)	\$ (1.3)
Road Excise Tax	\$ (16.5)	\$ (27.2)	\$ -	\$ -	\$ (0.4)	\$ (5.9)	\$ (5.5)	\$ (4.8)	\$ (5.5)	\$ 0.1
SUBTOTAL CIP REVENUES	\$ (51.4)	\$ (105.2)	\$ -	\$ -	\$ (0.9)	\$ (18.0)	\$ (17.1)	\$ (15.4)	\$ (17.7)	\$ (1.2)
TOTAL REVENUES	\$ (135.5)	\$ (1,016.2)	\$ -	\$ -	\$ (1.9)	\$ (34.6)	\$ (45.4)	\$ (53.5)	\$ (68.0)	\$ (57.6)

APFO amendment is projected to result in foregone revenues of \$135.5 million in six years and \$1.02 billion in 20 years.

Appendix Table B - 2: Countywide: Expenditure Impact of APFO Amendment

APFO Amendment Fiscal Impact - Expenditure Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 39
	6-Year Total	20-Year Total								
OPERATING EXPENDITURES										
Debt Service - Public Schools	\$ (14.9)	\$ (185.7)	\$ -	\$ -	\$ -	\$ (2.6)	\$ (5.1)	\$ (7.3)	\$ (9.8)	\$ (11.8)
Debt Service - All Other Debt	\$ (3.7)	\$ (41.3)	\$ -	\$ -	\$ (0.1)	\$ (0.7)	\$ (1.2)	\$ (1.7)	\$ (2.1)	\$ (2.6)
Public Schools	\$ (28.5)	\$ (353.9)	\$ -	\$ -	\$ -	\$ (5.0)	\$ (9.6)	\$ (13.9)	\$ (18.8)	\$ (22.4)
All Other Expenditures	\$ (21.4)	\$ (240.0)	\$ -	\$ -	\$ (0.6)	\$ (4.0)	\$ (7.1)	\$ (9.7)	\$ (12.4)	\$ (15.0)
SUBTOTAL OPERATING EXPENDITURES	\$ (68.5)	\$ (820.8)	\$ -	\$ -	\$ (0.8)	\$ (12.2)	\$ (23.0)	\$ (32.4)	\$ (43.2)	\$ (51.8)
CAPITAL (PAYGO) EXPENDITURES										
Surcharge & Transfer Tax PAYGO - Public Schools	\$ (3.2)	\$ (39.6)	\$ -	\$ -	\$ -	\$ (0.6)	\$ (1.1)	\$ (1.6)	\$ (2.1)	\$ (2.5)
Transfer Tax PAYGO - All Other CIP	\$ (0.2)	\$ (2.4)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.1)	\$ (0.1)	\$ (0.1)	\$ (0.2)
Transfer Tax PAYGO - Comm. Renewal Program	\$ (0.2)	\$ (1.7)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.1)	\$ (0.1)	\$ (0.1)	\$ (0.1)
SUBTOTAL CIP (PAYGO) EXPENDITURES	\$ (3.6)	\$ (43.8)	\$ -	\$ -	\$ (0.0)	\$ (0.6)	\$ (1.2)	\$ (1.7)	\$ (2.3)	\$ (2.8)
TOTAL EXPENDITURES	\$ (72.0)	\$ (864.6)	\$ -	\$ -	\$ (0.8)	\$ (12.9)	\$ (24.2)	\$ (34.2)	\$ (45.5)	\$ (54.5)

APFO amendment is projected to result in a cost savings of \$72.0 million in six years and \$864.6 million in 20 years.

Appendix Table B - 3: Countywide: Net Impact of APFO Amendment

APFO Amendment Fiscal Impact - Overall Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26		FY 39
	6-Year Total	20-Year Total	2019	2020	2021	2022	2023	2024	2025		2038
TOTAL REVENUES	\$ (135.5)	\$ (1,016.2)	\$ -	\$ -	\$ (1.9)	\$ (34.6)	\$ (45.4)	\$ (53.5)	\$ (68.0)	...	\$ (57.6)
TOTAL EXPENDITURES	\$ (72.0)	\$ (864.6)	\$ -	\$ -	\$ (0.8)	\$ (12.9)	\$ (24.2)	\$ (34.2)	\$ (45.5)		\$ (54.5)
TOTAL NET FISCAL SURPLUS (DEFICIT)	\$ (63.4)	\$ (151.7)	\$ -	\$ -	\$ (1.2)	\$ (21.8)	\$ (21.2)	\$ (19.3)	\$ (22.5)		\$ (3.0)

APFO amendment is projected to result in a net fiscal loss of \$63.4 million in six years and \$151.7 million in 20 years, as projected foregone revenues exceed projected expenditure savings.

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Appendix Table C - 1: Prototype: Single Family Houses w/o Amended APFO

PROTOTYPE	Single-Family Detached (SFD)																				
Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
CAPITAL MODEL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
CAPITAL REVENUES																					
School Surcharge Tax	\$ 3,682,145	\$ 3,717,024	\$ 3,760,395	\$ 3,271,524	\$ 4,154,197	\$ 3,363,283	\$ 4,300,314	\$ 4,748,172	\$ 4,363,770	\$ 4,666,250	\$ 3,090,830	\$ 2,265,310	\$ 2,211,088	\$ 1,918,718	\$ 1,055,388	\$ 1,061,689	\$ 967,164	\$ 967,164	\$ 967,164	\$ 967,164	\$ 967,164
Transfer Tax	\$ 4,155,132	\$ 4,472,248	\$ 4,759,952	\$ 4,550,859	\$ 5,913,442	\$ 5,353,008	\$ 6,723,078	\$ 7,621,485	\$ 7,506,510	\$ 8,233,257	\$ 6,595,269	\$ 5,778,147	\$ 5,885,635	\$ 5,660,498	\$ 4,695,780	\$ 4,764,765	\$ 4,705,941	\$ 4,759,417	\$ 4,812,894	\$ 4,866,371	\$ 4,919,847
Road Excise Tax	\$ 3,291,615	\$ 3,942,298	\$ 3,988,298	\$ 3,469,798	\$ 4,405,967	\$ 3,567,119	\$ 4,560,940	\$ 5,035,940	\$ 4,628,240	\$ 4,949,053	\$ 3,278,153	\$ 2,402,602	\$ 2,345,094	\$ 2,035,004	\$ 1,119,350	\$ 1,126,034	\$ 1,025,780	\$ 1,025,780	\$ 1,025,780	\$ 1,025,780	\$ 1,025,780
TOTAL CAPITAL REVENUES	\$11,128,892	\$12,131,569	\$ 12,508,645	\$11,292,180	\$ 14,473,606	\$12,283,410	\$ 15,584,332	\$ 17,405,597	\$ 16,498,520	\$ 17,848,561	\$ 12,964,252	\$ 10,446,058	\$ 10,441,817	\$ 9,614,219	\$ 6,870,518	\$ 6,952,488	\$ 6,698,885	\$ 6,752,361	\$ 6,805,838	\$ 6,859,315	\$ 6,912,791
OPERATING REVENUES																					
Real Estate Tax	\$ 4,213,304	\$ 8,467,276	\$ 12,729,383	\$16,495,328	\$ 21,391,870	\$ 25,393,695	\$ 30,517,983	\$ 36,211,637	\$ 41,409,129	\$ 46,997,044	\$ 50,551,510	\$ 53,040,450	\$ 55,472,454	\$ 57,514,035	\$ 58,441,287	\$ 59,376,673	\$ 60,190,052	\$ 61,003,431	\$ 61,816,811	\$ 62,630,190	\$ 63,443,569
Personal Income Tax	\$ 2,311,083	\$ 4,644,474	\$ 6,982,326	\$ 9,048,023	\$ 11,733,877	\$ 13,928,959	\$ 16,739,736	\$ 19,862,821	\$ 22,713,751	\$ 25,778,836	\$ 27,728,533	\$ 29,093,768	\$ 30,427,771	\$ 31,547,620	\$ 32,056,237	\$ 32,569,315	\$ 33,015,470	\$ 33,461,625	\$ 33,907,780	\$ 34,353,935	\$ 34,800,090
Recordation Tax	\$ 2,077,566	\$ 2,236,124	\$ 2,379,976	\$ 2,275,429	\$ 2,956,721	\$ 2,676,504	\$ 3,361,539	\$ 3,810,743	\$ 3,753,255	\$ 4,116,629	\$ 3,297,635	\$ 2,889,073	\$ 2,942,817	\$ 2,830,249	\$ 2,347,890	\$ 2,382,383	\$ 2,352,970	\$ 2,379,709	\$ 2,406,447	\$ 2,433,185	\$ 2,459,924
Fire & Rescue Funds	\$ 731,303	\$ 1,469,665	\$ 2,209,439	\$ 2,863,094	\$ 3,712,987	\$ 4,407,584	\$ 5,297,007	\$ 6,285,255	\$ 7,187,383	\$ 8,157,278	\$ 8,774,227	\$ 9,206,232	\$ 9,628,355	\$ 9,982,712	\$ 10,143,655	\$ 10,306,010	\$ 10,447,189	\$ 10,588,367	\$ 10,729,545	\$ 10,870,723	\$ 11,011,901
All Other Revenues	\$ 235,662	\$ 474,245	\$ 713,284	\$ 924,495	\$ 1,199,117	\$ 1,423,558	\$ 1,710,952	\$ 2,027,090	\$ 2,315,679	\$ 2,625,946	\$ 2,823,306	\$ 2,961,504	\$ 3,095,191	\$ 3,207,416	\$ 3,258,387	\$ 3,309,805	\$ 3,354,516	\$ 3,398,781	\$ 3,443,045	\$ 3,487,309	\$ 3,531,574
TOTAL OPERATING REVENUES	\$ 9,568,917	\$17,291,784	\$ 25,014,407	\$31,606,370	\$ 40,994,572	\$ 47,830,300	\$ 57,627,217	\$ 68,197,545	\$ 77,379,198	\$ 87,675,732	\$ 93,175,211	\$ 97,191,027	\$ 101,566,587	\$ 105,082,033	\$ 106,247,457	\$ 107,944,186	\$ 109,360,198	\$ 110,831,913	\$ 112,303,627	\$ 113,775,342	\$ 115,247,057
OPERATING EXPENDITURES																					
Debt Service - Public Schools	\$ 1,898,673	\$ 3,826,841	\$ 5,758,695	\$ 7,465,657	\$ 9,685,077	\$ 11,498,956	\$ 13,821,605	\$ 16,402,326	\$ 18,758,155	\$ 21,290,949	\$ 22,902,056	\$ 24,030,200	\$ 25,132,536	\$ 26,057,909	\$ 26,478,198	\$ 26,902,174	\$ 27,270,848	\$ 27,639,522	\$ 28,008,197	\$ 28,376,871	\$ 28,745,546
Debt Service - All Other Debt	\$ 207,479	\$ 417,530	\$ 627,982	\$ 813,936	\$ 1,055,715	\$ 1,253,315	\$ 1,506,340	\$ 1,784,672	\$ 2,038,748	\$ 2,311,911	\$ 2,485,669	\$ 2,607,339	\$ 2,725,039	\$ 2,823,843	\$ 2,868,718	\$ 2,913,987	\$ 2,953,352	\$ 2,992,322	\$ 3,031,293	\$ 3,070,264	\$ 3,109,235
Public Schools	\$ 3,617,946	\$ 7,292,093	\$ 10,973,265	\$14,225,903	\$ 18,455,036	\$ 21,911,404	\$ 26,337,241	\$ 31,254,837	\$ 35,743,900	\$ 40,570,169	\$ 43,640,154	\$ 45,789,846	\$ 47,890,362	\$ 49,653,672	\$ 50,454,538	\$ 51,262,429	\$ 51,964,942	\$ 52,667,456	\$ 53,369,970	\$ 54,072,484	\$ 54,774,997
All Other Expenditures	\$ 1,197,889	\$ 2,410,626	\$ 3,625,683	\$ 4,699,292	\$ 6,095,215	\$ 7,236,069	\$ 8,696,919	\$ 10,303,877	\$ 11,770,799	\$ 13,347,913	\$ 14,351,114	\$ 15,053,584	\$ 15,733,126	\$ 16,303,577	\$ 16,562,667	\$ 16,824,029	\$ 17,051,300	\$ 17,276,300	\$ 17,501,299	\$ 17,726,299	\$ 17,951,298
TOTAL OPERATING EXPENDITURES	\$ 6,921,987	\$13,947,090	\$ 20,985,625	\$27,204,788	\$ 35,291,044	\$ 41,899,744	\$ 50,362,105	\$ 59,745,711	\$ 68,311,603	\$ 77,520,942	\$ 83,378,993	\$ 87,480,969	\$ 91,481,063	\$ 94,839,001	\$ 96,364,120	\$ 97,902,618	\$ 99,240,442	\$ 100,575,601	\$ 101,910,759	\$ 103,245,917	\$ 104,581,076
NET FISCAL SURPLUS (DEFICIT)	\$ 2,646,930	\$ 3,344,694	\$ 4,028,783	\$ 4,401,583	\$ 5,703,528	\$ 5,930,556	\$ 7,265,112	\$ 8,451,834	\$ 9,067,595	\$ 10,154,790	\$ 9,796,218	\$ 9,710,058	\$ 10,085,525	\$ 10,243,031	\$ 9,883,336	\$ 10,041,568	\$ 10,119,755	\$ 10,256,312	\$ 10,392,869	\$ 10,529,425	\$ 10,665,982

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO
2018-2018 (July 10, 2019)

Appendix Table C - 2: Prototype: Single Family Houses with Amended APFO

PROTOTYPE		Single-Family Detached (SFD)																		
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
CAPITAL MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
CAPITAL REVENUES																				
School Surcharge Tax	\$	3,682,145	\$ 3,717,024	\$ 3,760,395	\$ 3,271,524	\$ 1,294,579	\$ 928,070	\$ 1,230,248	\$ 1,296,635	\$ 2,709,223	\$ 2,500,172	\$ 2,529,187	\$ 2,608,177	\$ 2,431,292	\$ 2,526,256	\$ 1,697,585	\$ 1,347,841	\$ 1,290,907	\$ 1,174,545	\$ 834,255
Transfer Tax	\$	4,155,132	\$ 4,472,248	\$ 4,759,952	\$ 4,550,859	\$ 2,432,116	\$ 2,136,925	\$ 2,529,978	\$ 2,696,290	\$ 4,504,334	\$ 4,465,563	\$ 4,679,203	\$ 4,966,639	\$ 4,947,655	\$ 5,243,113	\$ 4,378,931	\$ 4,054,061	\$ 4,076,521	\$ 4,010,210	\$ 3,652,987
Road Excise Tax	\$	3,291,615	\$ 3,942,298	\$ 3,988,298	\$ 3,469,798	\$ 1,373,039	\$ 984,316	\$ 1,304,808	\$ 1,375,219	\$ 2,873,419	\$ 2,651,698	\$ 2,682,471	\$ 2,766,249	\$ 2,578,643	\$ 2,679,362	\$ 1,800,469	\$ 1,429,529	\$ 1,369,144	\$ 1,245,730	\$ 884,815
TOTAL CAPITAL REVENUES		\$11,128,892	\$12,131,569	\$ 12,508,645	\$11,292,180	\$ 5,099,734	\$ 4,049,311	\$ 5,065,034	\$ 5,368,143	\$ 10,086,976	\$ 9,617,434	\$ 9,890,861	\$ 10,341,065	\$ 9,957,590	\$ 10,448,731	\$ 7,876,985	\$ 6,831,431	\$ 6,736,572	\$ 6,430,485	\$ 5,372,056
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
OPERATING MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
OPERATING REVENUES																				
Real Estate Tax	\$	4,213,304	\$ 8,467,276	\$ 12,729,383	\$16,495,328	\$ 17,861,805	\$ 18,837,860	\$ 20,147,400	\$ 21,538,278	\$ 24,669,788	\$ 27,553,217	\$ 30,461,047	\$ 33,466,482	\$ 36,252,306	\$ 39,152,002	\$ 40,982,105	\$ 42,360,783	\$ 43,670,323	\$ 44,825,321	\$ 45,541,095
Personal Income Tax	\$	2,311,083	\$ 4,644,474	\$ 6,982,326	\$ 9,048,023	\$ 9,797,564	\$ 10,332,950	\$ 11,051,259	\$ 11,814,184	\$ 13,531,881	\$ 15,113,501	\$ 16,708,505	\$ 18,357,047	\$ 19,885,128	\$ 21,475,671	\$ 22,479,520	\$ 23,235,752	\$ 23,954,062	\$ 24,587,602	\$ 24,980,218
Recordation Tax	\$	2,077,566	\$ 2,236,124	\$ 2,379,976	\$ 2,275,429	\$ 1,216,058	\$ 1,068,462	\$ 1,264,989	\$ 1,348,145	\$ 2,252,167	\$ 2,232,782	\$ 2,339,601	\$ 2,483,320	\$ 2,473,828	\$ 2,621,557	\$ 2,189,466	\$ 2,027,031	\$ 2,038,261	\$ 2,005,105	\$ 1,826,493
Fire & Rescue Funds	\$	731,303	\$ 1,469,665	\$ 2,209,439	\$ 2,863,094	\$ 3,100,274	\$ 3,269,688	\$ 3,496,985	\$ 3,738,399	\$ 4,281,936	\$ 4,782,412	\$ 5,287,124	\$ 5,808,778	\$ 6,292,313	\$ 6,795,614	\$ 7,113,265	\$ 7,352,562	\$ 7,579,859	\$ 7,780,332	\$ 7,904,569
All Other Revenues	\$	235,662	\$ 474,245	\$ 713,284	\$ 924,495	\$ 1,001,134	\$ 1,055,876	\$ 1,129,321	\$ 1,206,549	\$ 1,380,425	\$ 1,540,526	\$ 1,701,982	\$ 1,868,858	\$ 2,021,994	\$ 2,181,390	\$ 2,281,991	\$ 2,357,776	\$ 2,429,761	\$ 2,492,617	\$ 2,531,569
TOTAL OPERATING REVENUES		\$ 9,568,917	\$17,291,784	\$ 25,014,407	\$31,606,370	\$ 32,976,834	\$ 34,564,835	\$ 37,089,954	\$ 39,645,556	\$ 46,116,196	\$ 51,222,437	\$ 56,498,260	\$ 61,984,486	\$ 66,925,569	\$ 72,226,234	\$ 75,046,346	\$ 77,333,904	\$ 79,672,266	\$ 81,690,977	\$ 82,783,945
OPERATING EXPENDITURES																				
Debt Service - Public Schools	\$	1,898,673	\$ 3,826,841	\$ 5,758,695	\$ 7,465,657	\$ 8,085,030	\$ 8,527,440	\$ 9,121,006	\$ 9,751,439	\$ 11,170,835	\$ 12,477,786	\$ 13,795,797	\$ 15,158,049	\$ 16,420,759	\$ 17,735,084	\$ 18,564,601	\$ 19,189,504	\$ 19,783,070	\$ 20,306,588	\$ 20,631,021
Debt Service - All Other Debt	\$	207,479	\$ 417,530	\$ 627,982	\$ 813,936	\$ 881,409	\$ 929,604	\$ 994,266	\$ 1,062,258	\$ 1,215,341	\$ 1,356,296	\$ 1,498,443	\$ 1,645,362	\$ 1,780,185	\$ 1,920,519	\$ 2,009,089	\$ 2,075,811	\$ 2,139,188	\$ 2,194,526	\$ 2,228,820
Public Schools	\$	3,617,946	\$ 7,292,093	\$ 10,973,265	\$14,225,903	\$ 15,406,127	\$ 16,249,143	\$ 17,380,190	\$ 18,581,489	\$ 21,286,167	\$ 23,776,578	\$ 26,288,065	\$ 28,883,853	\$ 31,289,963	\$ 33,794,424	\$ 35,375,080	\$ 36,585,841	\$ 37,696,888	\$ 38,694,457	\$ 39,312,670
All Other Expenditures	\$	1,197,889	\$ 2,410,626	\$ 3,625,683	\$ 4,699,292	\$ 5,088,852	\$ 5,367,109	\$ 5,740,437	\$ 6,132,994	\$ 7,016,820	\$ 7,830,630	\$ 8,651,326	\$ 9,499,570	\$ 10,277,975	\$ 11,088,197	\$ 11,599,558	\$ 11,984,784	\$ 12,350,691	\$ 12,670,190	\$ 12,868,189
TOTAL OPERATING EXPENDITURES		\$ 6,921,987	\$13,947,090	\$ 20,985,625	\$27,204,788	\$ 29,461,417	\$ 31,073,296	\$ 33,235,899	\$ 35,528,180	\$ 40,689,163	\$ 45,441,289	\$ 50,233,631	\$ 55,186,834	\$ 59,768,882	\$ 64,538,224	\$ 67,548,328	\$ 69,815,940	\$ 71,969,836	\$ 73,865,761	\$ 75,040,701
NET FISCAL SURPLUS (DEFICIT)		\$ 2,646,930	\$ 3,344,694	\$ 4,028,783	\$ 4,401,583	\$ 3,515,417	\$ 3,491,540	\$ 3,854,055	\$ 4,117,376	\$ 5,427,033	\$ 5,781,148	\$ 6,264,629	\$ 6,797,651	\$ 7,156,688	\$ 7,688,010	\$ 7,498,018	\$ 7,517,964	\$ 7,702,430	\$ 7,825,216	\$ 7,743,244

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO
2018-2018 (July 10, 2019)

Appendix Table C - 3: Prototype: Net Impact of Single Family Houses

PROTOTYPE		Single-Family Detached (SFD)																				
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
CAPITAL MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
CAPITAL REVENUES																						
School Surcharge Tax	\$	-	\$	-	\$	-	\$	(2,859,618)	\$	(2,435,214)	\$	(3,070,067)	\$	(3,451,537)	\$	(1,654,546)	\$	(2,166,078)	\$	(561,643)	\$	342,867
Transfer Tax	\$	-	\$	-	\$	-	\$	(3,481,327)	\$	(3,216,083)	\$	(4,193,100)	\$	(4,925,195)	\$	(3,002,176)	\$	(3,767,694)	\$	(1,916,067)	\$	(811,507)
Road Excise Tax	\$	-	\$	-	\$	-	\$	(2,582,803)	\$	(3,256,131)	\$	(3,660,721)	\$	(2,927,355)	\$	(1,754,822)	\$	(2,297,355)	\$	(595,682)	\$	363,647
TOTAL CAPITAL REVENUES	\$	-	\$	-	\$	-	\$	(9,373,872)	\$	(8,234,099)	\$	(10,519,298)	\$	(12,037,454)	\$	(6,411,544)	\$	(8,231,127)	\$	(3,073,391)	\$	(104,993)
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
OPERATING MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
OPERATING REVENUES																						
Real Estate Tax	\$	-	\$	-	\$	-	\$	(3,530,065)	\$	(6,555,835)	\$	(10,370,583)	\$	(14,673,359)	\$	(16,739,342)	\$	(19,443,827)	\$	(20,090,463)	\$	(19,573,968)
Personal Income Tax	\$	-	\$	-	\$	-	\$	(1,936,313)	\$	(3,596,009)	\$	(5,688,476)	\$	(8,048,636)	\$	(9,181,870)	\$	(10,665,335)	\$	(11,020,029)	\$	(10,736,720)
Recordation Tax	\$	-	\$	-	\$	-	\$	(1,740,663)	\$	(1,608,041)	\$	(2,096,550)	\$	(2,462,597)	\$	(1,501,088)	\$	(1,883,847)	\$	(958,033)	\$	(405,754)
Fire & Rescue Funds	\$	-	\$	-	\$	-	\$	(612,713)	\$	(1,137,896)	\$	(1,800,022)	\$	(2,546,855)	\$	(2,905,448)	\$	(3,374,865)	\$	(3,487,102)	\$	(3,397,454)
All Other Revenues	\$	-	\$	-	\$	-	\$	(197,983)	\$	(367,682)	\$	(581,631)	\$	(820,541)	\$	(935,254)	\$	(1,085,420)	\$	(1,121,324)	\$	(1,092,646)
TOTAL OPERATING REVENUES	\$	-	\$	-	\$	-	\$	(8,017,737)	\$	(13,265,465)	\$	(20,537,263)	\$	(28,551,989)	\$	(31,263,002)	\$	(36,453,294)	\$	(36,676,951)	\$	(35,206,541)
OPERATING EXPENDITURES																						
Debt Service - Public Schools	\$	-	\$	-	\$	-	\$	(1,600,047)	\$	(2,971,516)	\$	(4,700,599)	\$	(6,650,887)	\$	(7,587,320)	\$	(8,813,162)	\$	(9,106,259)	\$	(8,872,150)
Debt Service - All Other Debt	\$	-	\$	-	\$	-	\$	(174,306)	\$	(323,711)	\$	(512,074)	\$	(722,413)	\$	(823,408)	\$	(955,615)	\$	(987,225)	\$	(961,977)
Public Schools	\$	-	\$	-	\$	-	\$	(3,048,910)	\$	(5,662,261)	\$	(8,957,050)	\$	(12,673,348)	\$	(14,457,733)	\$	(16,793,591)	\$	(17,352,090)	\$	(16,905,993)
All Other Expenditures	\$	-	\$	-	\$	-	\$	(1,006,363)	\$	(1,868,961)	\$	(2,956,482)	\$	(4,170,883)	\$	(4,753,979)	\$	(5,517,284)	\$	(5,699,788)	\$	(5,554,014)
TOTAL OPERATING EXPENDITURES	\$	-	\$	-	\$	-	\$	(5,829,626)	\$	(10,826,449)	\$	(17,126,206)	\$	(24,217,531)	\$	(27,622,439)	\$	(32,079,652)	\$	(33,145,362)	\$	(32,294,135)
NET FISCAL SURPLUS (DEFICIT)	\$	-	\$	-	\$	-	\$	(2,188,111)	\$	(2,439,016)	\$	(3,411,057)	\$	(4,334,458)	\$	(3,640,562)	\$	(4,373,642)	\$	(3,531,589)	\$	(2,912,406)

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO
2018-2018 (July 10, 2019)

Appendix Table C - 4: Prototype: Townhouses w/o Amended APFO

PROTOTYPE	Single-Family Attached (SFA)																			
	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
CAPITAL MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
CAPITAL REVENUES																				
School Surcharge Tax	\$	901,169	\$ 1,061,605	\$ 805,591	\$ 1,454,160	\$ 1,123,048	\$ 1,542,911	\$ 539,336	\$ 764,628	\$ 1,109,394	\$ 1,286,897	\$ 778,283	\$ 703,185	\$ 324,284	\$ 256,014	\$ 433,517	\$ 180,917	\$ 139,954	\$ -	\$ -
Transfer Tax	\$	1,297,259	\$ 1,614,695	\$ 1,348,036	\$ 2,358,981	\$ 2,021,890	\$ 2,734,072	\$ 1,437,468	\$ 1,813,542	\$ 2,383,223	\$ 2,745,210	\$ 2,136,547	\$ 2,103,133	\$ 1,625,178	\$ 1,558,022	\$ 1,838,112	\$ 1,516,090	\$ 1,474,486	\$ 1,286,449	\$ 1,286,449
Road Excise Tax	\$	805,591	\$ 1,125,944	\$ 854,414	\$ 1,542,290	\$ 1,191,112	\$ 1,636,421	\$ 572,023	\$ 810,970	\$ 1,176,630	\$ 1,364,891	\$ 825,451	\$ 745,802	\$ 343,938	\$ 271,530	\$ 459,791	\$ 191,881	\$ 148,436	\$ -	\$ -
TOTAL CAPITAL REVENUES	\$	3,004,019	\$ 3,802,244	\$ 3,008,041	\$ 5,355,431	\$ 4,336,050	\$ 5,913,404	\$ 2,548,827	\$ 3,389,140	\$ 4,669,247	\$ 5,396,998	\$ 3,740,281	\$ 3,552,120	\$ 2,293,400	\$ 2,085,566	\$ 2,731,419	\$ 1,888,888	\$ 1,762,877	\$ 1,286,449	\$ 1,286,449
OPERATING REVENUES																				
OPERATING MODEL	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Real Estate Tax	\$	1,315,421	\$ 2,865,027	\$ 4,040,933	\$ 6,163,544	\$ 7,802,838	\$ 10,054,998	\$ 10,842,257	\$ 11,958,372	\$ 13,577,735	\$ 15,456,196	\$ 16,592,241	\$ 17,618,668	\$ 18,092,021	\$ 18,465,720	\$ 19,098,517	\$ 19,362,598	\$ 19,566,886	\$ 19,566,886	\$ 19,566,886
Personal Income Tax	\$	729,550	\$ 1,588,981	\$ 2,241,155	\$ 3,418,383	\$ 4,327,556	\$ 5,576,634	\$ 6,013,258	\$ 6,632,270	\$ 7,530,390	\$ 8,572,209	\$ 9,202,275	\$ 9,771,545	\$ 10,034,072	\$ 10,241,331	\$ 10,592,289	\$ 10,738,751	\$ 10,852,052	\$ 10,852,052	\$ 10,852,052
Recordation Tax	\$	648,630	\$ 807,347	\$ 674,018	\$ 1,179,490	\$ 1,010,945	\$ 1,367,036	\$ 718,734	\$ 906,771	\$ 1,191,611	\$ 1,372,605	\$ 1,068,273	\$ 1,051,566	\$ 812,589	\$ 779,011	\$ 919,056	\$ 758,045	\$ 737,243	\$ 643,224	\$ 643,224
Fire & Rescue Funds	\$	228,318	\$ 497,283	\$ 701,385	\$ 1,069,807	\$ 1,354,339	\$ 1,745,246	\$ 1,881,891	\$ 2,075,615	\$ 2,356,688	\$ 2,682,732	\$ 2,879,916	\$ 3,058,073	\$ 3,140,232	\$ 3,205,095	\$ 3,314,930	\$ 3,360,766	\$ 3,396,225	\$ 3,396,225	\$ 3,396,225
All Other Revenues	\$	92,404	\$ 206,795	\$ 294,771	\$ 449,790	\$ 573,379	\$ 739,789	\$ 795,758	\$ 878,271	\$ 991,240	\$ 1,123,547	\$ 1,204,653	\$ 1,281,262	\$ 1,316,239	\$ 1,343,852	\$ 1,390,610	\$ 1,410,123	\$ 1,425,218	\$ 1,425,218	\$ 1,425,218
TOTAL OPERATING REVENUES	\$	3,014,322	\$ 5,965,433	\$ 7,952,262	\$ 12,281,014	\$ 15,069,057	\$ 19,483,703	\$ 20,251,898	\$ 22,451,300	\$ 25,647,664	\$ 29,207,290	\$ 30,947,359	\$ 32,781,115	\$ 33,395,153	\$ 34,035,008	\$ 35,315,401	\$ 35,977,625	\$ 35,883,606	\$ 35,883,606	\$ 35,883,606
OPERATING EXPENDITURES																				
Debt Service - Public Schools	\$	427,859	\$ 1,013,666	\$ 1,475,514	\$ 2,253,258	\$ 2,911,042	\$ 3,764,761	\$ 4,030,674	\$ 4,466,530	\$ 4,996,356	\$ 5,630,147	\$ 6,030,016	\$ 6,441,880	\$ 6,631,818	\$ 6,781,768	\$ 7,035,685	\$ 7,141,650	\$ 7,223,623	\$ 7,223,623	\$ 7,223,623
Debt Service - All Other Debt	\$	81,353	\$ 182,064	\$ 259,520	\$ 396,000	\$ 504,809	\$ 651,318	\$ 700,593	\$ 773,239	\$ 872,698	\$ 989,182	\$ 1,060,589	\$ 1,128,037	\$ 1,158,831	\$ 1,183,141	\$ 1,224,307	\$ 1,241,487	\$ 1,254,777	\$ 1,254,777	\$ 1,254,777
Public Schools	\$	815,446	\$ 1,931,921	\$ 2,812,146	\$ 4,294,428	\$ 5,548,081	\$ 7,175,163	\$ 7,681,959	\$ 8,512,647	\$ 9,522,428	\$ 10,730,355	\$ 11,492,454	\$ 12,277,416	\$ 12,639,413	\$ 12,925,200	\$ 13,409,133	\$ 13,611,090	\$ 13,767,320	\$ 13,767,320	\$ 13,767,320
All Other Expenditures	\$	469,697	\$ 1,051,155	\$ 1,498,348	\$ 2,286,322	\$ 2,914,535	\$ 3,760,411	\$ 4,044,905	\$ 4,464,330	\$ 5,038,559	\$ 5,711,087	\$ 6,123,357	\$ 6,512,769	\$ 6,690,557	\$ 6,830,916	\$ 7,068,591	\$ 7,167,778	\$ 7,244,507	\$ 7,244,507	\$ 7,244,507
TOTAL OPERATING EXPENDITURES	\$	1,794,355	\$ 4,178,807	\$ 6,045,528	\$ 9,230,008	\$ 11,878,467	\$ 15,351,653	\$ 16,458,131	\$ 18,216,747	\$ 20,430,041	\$ 23,060,771	\$ 24,706,416	\$ 26,360,102	\$ 27,120,618	\$ 27,721,026	\$ 28,737,716	\$ 29,162,004	\$ 29,490,227	\$ 29,490,227	\$ 29,490,227
NET FISCAL SURPLUS (DEFICIT)	\$	1,219,967	\$ 1,786,626	\$ 1,906,734	\$ 3,051,006	\$ 3,190,590	\$ 4,132,050	\$ 3,793,767	\$ 4,234,553	\$ 5,217,623	\$ 6,146,518	\$ 6,240,943	\$ 6,421,012	\$ 6,274,534	\$ 6,313,982	\$ 6,577,685	\$ 6,468,279	\$ 6,487,397	\$ 6,393,379	\$ 6,393,379

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO
2018-2018 (July 10, 2019)

Appendix Table C - 5: Prototype: Townhouses with Amended APFO

PROTOTYPE		Single-Family Attached (SFA)																																								
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20																				
CAPITAL MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038																				
CAPITAL REVENUES																																										
School Surcharge Tax	\$	901,169	\$	1,061,605	\$	805,591	\$	1,454,160	\$	406,209	\$	648,569	\$	228,706	\$	723,666	\$	907,996	\$	394,262	\$	390,848	\$	423,276	\$	453,998	\$	320,871	\$	317,457	\$	157,022	\$	107,526	\$	191,157	\$	76,804	\$	59,737		
Transfer Tax	\$	1,297,259	\$	1,614,695	\$	1,348,036	\$	2,358,981	\$	989,979	\$	1,377,947	\$	835,684	\$	857,633	\$	1,592,091	\$	1,926,889	\$	1,274,492	\$	1,307,415	\$	1,391,605	\$	1,476,451	\$	1,328,380	\$	1,354,260	\$	1,153,775	\$	1,097,593	\$	1,228,301	\$	1,082,032	\$	1,064,834
Road Excise Tax	\$	805,591	\$	1,125,944	\$	854,414	\$	1,542,290	\$	430,828	\$	687,876	\$	242,567	\$	242,567	\$	767,525	\$	963,026	\$	418,156	\$	414,536	\$	448,930	\$	481,513	\$	340,318	\$	336,697	\$	166,538	\$	114,043	\$	202,742	\$	81,459	\$	63,357
TOTAL CAPITAL REVENUES	\$	3,004,019	\$	3,802,244	\$	3,008,041	\$	5,355,431	\$	1,827,016	\$	2,714,291	\$	1,306,957	\$	1,328,905	\$	3,083,282	\$	3,797,911	\$	2,086,910	\$	2,112,798	\$	2,263,812	\$	2,411,963	\$	1,989,569	\$	2,008,415	\$	1,477,335	\$	1,319,161	\$	1,622,201	\$	1,240,295	\$	1,187,927
OPERATING MODEL																																										
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20																				
OPERATING MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038																				
OPERATING REVENUES																																										
Real Estate Tax	\$	1,315,421	\$	2,865,027	\$	4,040,933	\$	6,163,544	\$	6,756,480	\$	7,703,185	\$	8,037,023	\$	8,370,860	\$	9,427,183	\$	10,752,570	\$	11,328,066	\$	11,898,580	\$	12,516,429	\$	13,179,123	\$	13,647,492	\$	14,110,879	\$	14,340,081	\$	14,497,035	\$	14,776,064	\$	14,888,173	\$	14,975,370
Personal Income Tax	\$	729,550	\$	1,588,981	\$	2,241,155	\$	3,418,383	\$	3,747,233	\$	4,272,288	\$	4,457,438	\$	4,642,589	\$	5,228,440	\$	5,963,516	\$	6,282,694	\$	6,599,109	\$	6,941,776	\$	7,309,315	\$	7,569,079	\$	7,826,079	\$	7,953,198	\$	8,040,246	\$	8,194,999	\$	8,257,177	\$	8,305,537
Recordation Tax	\$	648,630	\$	807,347	\$	674,018	\$	1,179,490	\$	494,990	\$	688,923	\$	417,842	\$	428,816	\$	796,045	\$	963,444	\$	637,246	\$	653,707	\$	695,803	\$	738,226	\$	664,190	\$	677,130	\$	576,887	\$	548,796	\$	614,151	\$	541,016	\$	532,417
Fire & Rescue Funds	\$	228,318	\$	497,283	\$	701,385	\$	1,069,807	\$	1,172,722	\$	1,337,042	\$	1,394,986	\$	1,452,930	\$	1,636,276	\$	1,866,324	\$	1,966,213	\$	2,065,237	\$	2,172,477	\$	2,287,501	\$	2,368,795	\$	2,449,226	\$	2,489,008	\$	2,516,251	\$	2,564,682	\$	2,584,141	\$	2,599,275
All Other Revenues	\$	92,404	\$	206,795	\$	294,771	\$	449,790	\$	494,492	\$	562,482	\$	584,267	\$	608,394	\$	679,339	\$	770,366	\$	809,634	\$	852,216	\$	897,869	\$	946,836	\$	981,444	\$	1,015,684	\$	1,032,620	\$	1,044,102	\$	1,064,514	\$	1,072,715	\$	1,079,094
TOTAL OPERATING REVENUES	\$	3,014,322	\$	5,965,433	\$	7,952,262	\$	12,281,014	\$	12,665,917	\$	14,563,919	\$	14,891,556	\$	15,503,590	\$	17,767,284	\$	20,316,220	\$	21,023,854	\$	22,068,849	\$	23,224,355	\$	24,461,000	\$	25,231,001	\$	26,078,998	\$	26,391,795	\$	26,646,430	\$	27,214,409	\$	27,343,222	\$	27,491,692
OPERATING EXPENDITURES																																										
Debt Service - Public Schools	\$	427,859	\$	1,013,666	\$	1,475,514	\$	2,253,258	\$	2,491,180	\$	2,821,072	\$	2,905,044	\$	3,027,004	\$	3,330,904	\$	3,742,768	\$	3,917,711	\$	4,146,635	\$	4,394,554	\$	4,660,466	\$	4,848,404	\$	5,034,343	\$	5,126,313	\$	5,189,292	\$	5,301,255	\$	5,346,241	\$	5,381,229
Debt Service - All Other Debt	\$	81,353	\$	182,064	\$	259,520	\$	396,000	\$	435,356	\$	495,215	\$	514,394	\$	535,636	\$	598,097	\$	678,238	\$	712,811	\$	750,300	\$	790,493	\$	833,604	\$	864,074	\$	894,219	\$	909,130	\$	919,238	\$	937,209	\$	944,430	\$	950,045
Public Schools	\$	815,446	\$	1,931,921	\$	2,812,146	\$	4,294,428	\$	4,747,877	\$	5,376,609	\$	5,536,650	\$	5,769,090	\$	6,348,285	\$	7,133,247	\$	7,466,866	\$	7,902,967	\$	8,375,469	\$	8,882,265	\$	9,240,451	\$	9,594,827	\$	9,770,110	\$	9,890,141	\$	10,103,529	\$	10,189,265	\$	10,255,948
All Other Expenditures	\$	469,697	\$	1,051,155	\$	1,498,348	\$	2,286,322	\$	2,513,548	\$	2,859,145	\$	2,969,878	\$	3,092,518	\$	3,453,138	\$	3,915,836	\$	4,115,442	\$	4,331,887	\$	4,563,947	\$	4,812,850	\$	4,988,767	\$	5,162,812	\$	5,248,899	\$	5,307,262	\$	5,411,017	\$	5,452,704	\$	5,485,128
TOTAL OPERATING EXPENDITURES	\$	1,794,355	\$	4,178,807	\$	6,045,528	\$	9,230,008	\$	10,187,961	\$	11,552,041	\$	11,925,966	\$	12,424,248	\$	13,730,424	\$	15,470,089	\$	16,212,629	\$	17,131,789	\$	18,124,463	\$	19,189,186	\$	19,941,697	\$	20,686,202	\$	21,054,452	\$	21,305,933	\$	21,753,010	\$	21,932,639	\$	22,072,351
NET FISCAL SURPLUS (DEFICIT)	\$	1,219,967	\$	1,786,626	\$	1,906,734	\$	3,051,006	\$	2,477,956	\$	3,011,879	\$	2,965,589	\$	3,079,342	\$	4,036,860	\$	4,846,130	\$	4,811,225	\$	4,937,060	\$	5,099,891	\$	5,271,814	\$	5,289,304	\$	5,392,796	\$	5,337,342	\$	5,340,497	\$	5,461,399	\$	5,410,582	\$	5,419,342

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO
2018-2018 (July 10, 2019)

Appendix Table C - 6: Prototype: Net Impact of Townhouses

PROTOTYPE		Single-Family Attached (SFA)																																						
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20																		
CAPITAL MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038																		
CAPITAL REVENUES																																								
School Surcharge Tax	\$	-	\$	-	\$	-	\$	(716,839)	\$	(894,342)	\$	(310,630)	\$	(535,923)	\$	(385,728)	\$	(378,901)	\$	(384,021)	\$	(312,337)	\$	98,992	\$	197,984	\$	(112,646)	\$	136,541	\$	17,068	\$	107,526	\$	191,157	\$	76,804	\$	59,737
Transfer Tax	\$	-	\$	-	\$	-	\$	(1,031,911)	\$	(1,356,226)	\$	(601,784)	\$	(955,910)	\$	(791,132)	\$	(818,322)	\$	(862,055)	\$	(795,718)	\$	(233,572)	\$	(81,570)	\$	(509,731)	\$	(161,830)	\$	(320,711)	\$	(188,856)	\$	(58,147)	\$	(204,417)	\$	(221,615)
Road Excise Tax	\$	-	\$	-	\$	-	\$	(760,284)	\$	(948,545)	\$	(329,456)	\$	(568,403)	\$	(409,105)	\$	(401,864)	\$	(407,295)	\$	(331,267)	\$	104,992	\$	209,983	\$	(119,473)	\$	144,816	\$	18,102	\$	114,043	\$	202,742	\$	81,459	\$	63,357
TOTAL CAPITAL REVENUES	\$	-	\$	-	\$	-	\$	(2,509,034)	\$	(3,199,113)	\$	(1,241,871)	\$	(2,060,235)	\$	(1,585,965)	\$	(1,599,087)	\$	(1,653,371)	\$	(1,439,322)	\$	(29,589)	\$	326,397	\$	(741,851)	\$	119,527	\$	(285,542)	\$	32,712	\$	335,752	\$	(46,153)	\$	(98,522)
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20																		
OPERATING MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038																		
OPERATING REVENUES																																								
Real Estate Tax	\$	-	\$	-	\$	-	\$	(1,046,358)	\$	(2,351,813)	\$	(2,805,235)	\$	(3,587,512)	\$	(4,150,552)	\$	(4,703,626)	\$	(5,264,175)	\$	(5,720,088)	\$	(5,575,591)	\$	(5,286,597)	\$	(5,451,025)	\$	(5,251,718)	\$	(5,226,805)	\$	(5,069,852)	\$	(4,790,823)	\$	(4,678,713)	\$	(4,591,517)
Personal Income Tax	\$	-	\$	-	\$	-	\$	(580,324)	\$	(1,304,347)	\$	(1,555,820)	\$	(1,989,681)	\$	(2,301,951)	\$	(2,608,693)	\$	(2,919,581)	\$	(3,172,436)	\$	(3,092,296)	\$	(2,932,016)	\$	(3,023,210)	\$	(2,912,672)	\$	(2,898,855)	\$	(2,811,806)	\$	(2,657,053)	\$	(2,594,876)	\$	(2,546,515)
Recordation Tax	\$	-	\$	-	\$	-	\$	(515,955)	\$	(678,113)	\$	(300,892)	\$	(477,955)	\$	(395,566)	\$	(409,161)	\$	(431,028)	\$	(397,859)	\$	(116,786)	\$	(40,785)	\$	(254,866)	\$	(80,915)	\$	(160,356)	\$	(94,428)	\$	(29,074)	\$	(102,208)	\$	(110,808)
Fire & Rescue Funds	\$	-	\$	-	\$	-	\$	(181,616)	\$	(408,204)	\$	(486,905)	\$	(622,684)	\$	(720,411)	\$	(816,409)	\$	(913,703)	\$	(992,836)	\$	(967,755)	\$	(917,595)	\$	(946,134)	\$	(911,541)	\$	(907,217)	\$	(879,974)	\$	(831,543)	\$	(812,084)	\$	(796,950)
All Other Revenues	\$	-	\$	-	\$	-	\$	(78,887)	\$	(177,307)	\$	(211,491)	\$	(269,878)	\$	(311,901)	\$	(353,181)	\$	(395,019)	\$	(429,047)	\$	(418,370)	\$	(397,016)	\$	(409,165)	\$	(394,439)	\$	(392,598)	\$	(381,116)	\$	(360,704)	\$	(352,503)	\$	(346,124)
TOTAL OPERATING REVENUES	\$	-	\$	-	\$	-	\$	(2,403,139)	\$	(4,919,784)	\$	(5,360,343)	\$	(6,947,710)	\$	(7,880,381)	\$	(8,891,070)	\$	(9,923,505)	\$	(10,712,265)	\$	(10,170,798)	\$	(9,574,009)	\$	(10,084,400)	\$	(9,551,285)	\$	(9,585,830)	\$	(9,237,176)	\$	(8,669,197)	\$	(8,540,384)	\$	(8,391,914)
OPERATING EXPENDITURES																																								
Debt Service - Public Schools	\$	-	\$	-	\$	-	\$	(419,862)	\$	(943,689)	\$	(1,125,630)	\$	(1,439,526)	\$	(1,665,452)	\$	(1,887,379)	\$	(2,112,305)	\$	(2,295,245)	\$	(2,237,264)	\$	(2,121,302)	\$	(2,187,280)	\$	(2,107,307)	\$	(2,097,310)	\$	(2,034,331)	\$	(1,922,367)	\$	(1,877,382)	\$	(1,842,394)
Debt Service - All Other Debt	\$	-	\$	-	\$	-	\$	(69,453)	\$	(156,103)	\$	(186,199)	\$	(237,603)	\$	(274,601)	\$	(310,944)	\$	(347,779)	\$	(377,737)	\$	(368,337)	\$	(349,537)	\$	(340,234)	\$	(347,268)	\$	(345,647)	\$	(335,539)	\$	(317,568)	\$	(310,347)	\$	(304,731)
Public Schools	\$	-	\$	-	\$	-	\$	(800,204)	\$	(1,798,554)	\$	(2,145,309)	\$	(2,743,557)	\$	(3,174,143)	\$	(3,597,108)	\$	(4,025,788)	\$	(4,374,449)	\$	(4,263,944)	\$	(4,042,936)	\$	(4,168,682)	\$	(4,016,262)	\$	(3,997,210)	\$	(3,877,179)	\$	(3,663,791)	\$	(3,578,055)	\$	(3,511,371)
All Other Expenditures	\$	-	\$	-	\$	-	\$	(400,987)	\$	(901,266)	\$	(1,075,027)	\$	(1,371,812)	\$	(1,585,422)	\$	(1,795,251)	\$	(2,007,915)	\$	(2,180,882)	\$	(2,126,610)	\$	(2,018,066)	\$	(2,079,824)	\$	(2,004,966)	\$	(1,995,608)	\$	(1,937,246)	\$	(1,833,491)	\$	(1,791,803)	\$	(1,759,380)
TOTAL OPERATING EXPENDITURES	\$	-	\$	-	\$	-	\$	(1,690,505)	\$	(3,799,612)	\$	(4,532,165)	\$	(5,792,498)	\$	(6,699,618)	\$	(7,590,682)	\$	(8,493,787)	\$	(9,228,313)	\$	(8,996,155)	\$	(8,531,840)	\$	(8,796,019)	\$	(8,475,802)	\$	(8,435,775)	\$	(8,184,294)	\$	(7,737,217)	\$	(7,557,588)	\$	(7,417,876)
NET FISCAL SURPLUS (DEFICIT)	\$	-	\$	-	\$	-	\$	(712,634)	\$	(1,120,171)	\$	(828,178)	\$	(1,155,211)	\$	(1,180,763)	\$	(1,300,388)	\$	(1,429,718)	\$	(1,483,953)	\$	(1,174,643)	\$	(1,042,169)	\$	(1,288,381)	\$	(1,075,483)	\$	(1,150,055)	\$	(1,052,882)	\$	(931,980)	\$	(982,797)	\$	(974,037)

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Appendix Table C - 7: Prototype: Apartments w/o Amended APFO

PROTOTYPE	Rental Apartments (Rental APT)																					
	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
CAPITAL MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
CAPITAL REVENUES																						
School Surcharge Tax		\$ 1,314,474	\$ 1,593,536	\$ 1,943,806	\$ 1,718,632	\$ 1,797,539	\$ 1,608,932	\$ 985,375	\$ 1,252,889	\$ 1,245,190	\$ 1,039,262	\$ 1,175,906	\$ 1,093,150	\$ 1,262,511	\$ 1,008,469	\$ 592,764	\$ 687,068	\$ 648,577	\$ 259,816	\$ 259,816	\$ 217,475	\$ 217,475
Transfer Tax		\$ 1,327,069	\$ 1,617,651	\$ 1,982,002	\$ 1,767,754	\$ 1,858,985	\$ 1,680,669	\$ 1,061,966	\$ 1,338,675	\$ 1,339,336	\$ 1,139,816	\$ 1,284,763	\$ 1,209,129	\$ 1,387,470	\$ 1,139,492	\$ 726,591	\$ 825,788	\$ 791,552	\$ 403,432	\$ 405,180	\$ 364,183	\$ 365,647
Road Excise Tax		\$ 1,175,061	\$ 1,690,114	\$ 2,061,612	\$ 1,822,792	\$ 1,906,481	\$ 1,706,443	\$ 1,045,094	\$ 1,328,821	\$ 1,320,656	\$ 1,102,248	\$ 1,247,173	\$ 1,159,402	\$ 1,339,027	\$ 1,069,589	\$ 628,690	\$ 728,708	\$ 687,884	\$ 275,562	\$ 275,562	\$ 230,656	\$ 230,656
TOTAL CAPITAL REVENUES		\$ 3,816,604	\$ 4,901,300	\$ 5,987,420	\$ 5,309,178	\$ 5,563,005	\$ 4,996,044	\$ 3,092,435	\$ 3,920,385	\$ 3,905,183	\$ 3,281,326	\$ 3,707,843	\$ 3,461,681	\$ 3,989,009	\$ 3,217,550	\$ 1,948,045	\$ 2,241,564	\$ 2,128,013	\$ 938,809	\$ 940,558	\$ 812,314	\$ 813,778
Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
OPERATING MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
OPERATING REVENUES																						
Real Estate Tax		\$ 1,345,648	\$ 2,976,975	\$ 4,966,879	\$ 6,726,270	\$ 8,566,438	\$ 10,213,527	\$ 11,222,271	\$ 12,504,872	\$ 13,779,593	\$ 14,843,502	\$ 16,047,295	\$ 17,166,370	\$ 18,458,823	\$ 19,491,208	\$ 20,098,031	\$ 20,801,393	\$ 21,465,351	\$ 21,731,328	\$ 21,997,305	\$ 22,219,938	\$ 22,442,571
Personal Income Tax		\$ 778,423	\$ 1,722,103	\$ 2,873,211	\$ 3,890,973	\$ 4,955,463	\$ 5,908,262	\$ 6,491,794	\$ 7,233,746	\$ 7,971,139	\$ 8,586,583	\$ 9,282,946	\$ 9,930,302	\$ 10,677,952	\$ 11,275,161	\$ 11,626,192	\$ 12,033,069	\$ 12,417,151	\$ 12,571,012	\$ 12,724,873	\$ 12,853,661	\$ 12,982,448
Recordation Tax		\$ 663,535	\$ 808,826	\$ 991,001	\$ 883,877	\$ 929,492	\$ 840,335	\$ 530,983	\$ 669,338	\$ 669,668	\$ 569,908	\$ 642,382	\$ 604,564	\$ 693,735	\$ 569,746	\$ 363,296	\$ 412,894	\$ 395,776	\$ 201,716	\$ 202,590	\$ 182,091	\$ 182,823
Fire & Rescue Funds		\$ 233,564	\$ 516,714	\$ 862,101	\$ 1,167,479	\$ 1,486,877	\$ 1,772,762	\$ 1,947,850	\$ 2,170,471	\$ 2,391,724	\$ 2,576,387	\$ 2,785,329	\$ 2,979,567	\$ 3,203,898	\$ 3,383,089	\$ 3,488,416	\$ 3,610,498	\$ 3,725,741	\$ 3,771,907	\$ 3,818,073	\$ 3,856,715	\$ 3,895,357
All Other Revenues		\$ 197,838	\$ 433,530	\$ 726,087	\$ 983,406	\$ 1,253,949	\$ 1,496,106	\$ 1,644,412	\$ 1,826,005	\$ 2,011,102	\$ 2,165,514	\$ 2,337,546	\$ 2,500,428	\$ 2,686,665	\$ 2,835,427	\$ 2,922,867	\$ 3,024,218	\$ 3,119,892	\$ 3,157,835	\$ 3,195,777	\$ 3,227,537	\$ 3,259,296
TOTAL OPERATING REVENUES		\$ 3,219,007	\$ 6,458,148	\$ 10,419,280	\$13,652,005	\$ 17,192,220	\$ 20,230,991	\$ 21,837,309	\$ 24,404,431	\$ 26,823,225	\$ 28,741,893	\$ 31,095,498	\$ 33,181,232	\$ 35,721,073	\$ 37,554,631	\$ 38,498,801	\$ 39,882,072	\$ 41,123,911	\$ 41,433,798	\$ 41,938,619	\$ 42,339,942	\$ 42,762,496
OPERATING EXPENDITURES																						
Debt Service - Public Schools		\$ 480,019	\$ 1,005,721	\$ 1,715,558	\$ 2,324,894	\$ 2,981,319	\$ 3,568,868	\$ 3,928,706	\$ 4,313,143	\$ 4,761,536	\$ 5,134,728	\$ 5,518,462	\$ 5,917,658	\$ 6,378,701	\$ 6,746,973	\$ 6,963,438	\$ 7,214,341	\$ 7,451,188	\$ 7,546,068	\$ 7,640,947	\$ 7,720,364	\$ 7,799,782
Debt Service - All Other Debt		\$ 174,179	\$ 381,684	\$ 639,255	\$ 865,801	\$ 1,103,990	\$ 1,317,187	\$ 1,447,758	\$ 1,607,634	\$ 1,770,595	\$ 1,906,541	\$ 2,058,000	\$ 2,201,403	\$ 2,365,368	\$ 2,496,340	\$ 2,573,323	\$ 2,662,554	\$ 2,746,786	\$ 2,780,191	\$ 2,813,596	\$ 2,841,557	\$ 2,869,519
Public Schools		\$ 915,836	\$ 1,918,830	\$ 3,273,140	\$ 4,435,702	\$ 5,688,104	\$ 6,809,098	\$ 7,495,639	\$ 8,229,112	\$ 9,084,607	\$ 9,796,626	\$ 10,528,758	\$ 11,290,390	\$ 12,170,022	\$ 12,872,654	\$ 13,285,652	\$ 13,764,354	\$ 14,216,237	\$ 14,397,259	\$ 14,578,281	\$ 14,729,803	\$ 14,881,324
All Other Expenditures		\$ 1,005,629	\$ 2,203,670	\$ 3,690,764	\$ 4,998,740	\$ 6,373,934	\$ 7,604,836	\$ 8,358,689	\$ 9,281,744	\$ 10,222,605	\$ 11,007,498	\$ 11,881,950	\$ 12,709,896	\$ 13,656,553	\$ 14,412,723	\$ 14,857,190	\$ 15,372,368	\$ 15,858,684	\$ 16,051,550	\$ 16,244,416	\$ 16,405,852	\$ 16,567,289
TOTAL OPERATING EXPENDITURES		\$ 2,575,663	\$ 5,509,905	\$ 9,318,718	\$12,625,137	\$ 16,147,347	\$ 19,299,988	\$ 21,230,792	\$ 23,431,634	\$ 25,839,344	\$ 27,845,393	\$ 29,987,170	\$ 32,119,347	\$ 34,570,643	\$ 36,528,690	\$ 37,679,604	\$ 39,013,617	\$ 40,272,895	\$ 40,775,067	\$ 41,277,240	\$ 41,697,577	\$ 42,117,914
NET FISCAL SURPLUS (DEFICIT)		\$ 643,345	\$ 948,243	\$ 1,100,562	\$ 1,026,868	\$ 1,044,873	\$ 931,003	\$ 606,517	\$ 972,797	\$ 983,882	\$ 896,500	\$ 1,108,328	\$ 1,061,884	\$ 1,150,430	\$ 1,025,941	\$ 819,197	\$ 868,455	\$ 851,016	\$ 658,730	\$ 661,379	\$ 642,365	\$ 644,582

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO
2018-2018 (July 10, 2019)

Appendix Table C - 8: Prototype: Apartments with Amended APFO

PROTOTYPE	Rental Apartments (Rental APT)																		
	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
CAPITAL MODEL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
CAPITAL REVENUES																			
School Surcharge Tax	\$ 1,314,474	\$ 1,593,536	\$ 1,943,806	\$ 1,718,632	\$ 427,252	\$ 369,516	\$ 277,137	\$ 538,877	\$ 1,145,113	\$ 975,752	\$ 816,013	\$ 705,351	\$ 762,126	\$ 599,500	\$ 476,329	\$ 521,556	\$ 571,594	\$ 459,008	\$ 319,477
Transfer Tax	\$ 1,327,069	\$ 1,617,651	\$ 1,982,002	\$ 1,767,754	\$ 475,569	\$ 420,154	\$ 329,377	\$ 595,491	\$ 1,211,163	\$ 1,047,886	\$ 893,184	\$ 786,954	\$ 849,020	\$ 689,966	\$ 569,649	\$ 618,515	\$ 672,544	\$ 562,725	\$ 424,947
Road Excise Tax	\$ 1,175,061	\$ 1,690,114	\$ 2,061,612	\$ 1,822,792	\$ 453,146	\$ 391,910	\$ 293,933	\$ 571,536	\$ 1,214,514	\$ 1,034,888	\$ 865,469	\$ 748,100	\$ 808,315	\$ 635,834	\$ 505,197	\$ 553,165	\$ 606,236	\$ 486,826	\$ 338,839
TOTAL CAPITAL REVENUES	\$ 3,816,604	\$ 4,901,300	\$ 5,987,420	\$ 5,309,178	\$ 1,355,967	\$ 1,181,580	\$ 900,447	\$ 1,705,903	\$ 3,570,790	\$ 3,058,526	\$ 2,574,666	\$ 2,240,405	\$ 2,419,461	\$ 1,925,300	\$ 1,551,174	\$ 1,693,236	\$ 1,850,374	\$ 1,508,559	\$ 1,083,263
OPERATING REVENUES																			
Real Estate Tax	\$ 1,345,648	\$ 2,976,975	\$ 4,966,879	\$ 6,726,270	\$ 7,163,654	\$ 7,541,933	\$ 7,825,642	\$ 8,377,299	\$ 9,549,569	\$ 10,548,462	\$ 11,383,827	\$ 12,105,906	\$ 12,886,106	\$ 13,499,824	\$ 13,987,449	\$ 14,521,374	\$ 15,106,524	\$ 15,576,417	\$ 15,903,471
Personal Income Tax	\$ 778,423	\$ 1,722,103	\$ 2,873,211	\$ 3,890,973	\$ 4,143,989	\$ 4,362,814	\$ 4,526,932	\$ 4,846,051	\$ 5,524,179	\$ 6,102,013	\$ 6,585,250	\$ 7,002,954	\$ 7,454,280	\$ 7,809,300	\$ 8,091,378	\$ 8,400,240	\$ 8,738,734	\$ 9,010,555	\$ 9,199,747
Recordation Tax	\$ 663,535	\$ 808,826	\$ 991,001	\$ 883,877	\$ 237,784	\$ 210,077	\$ 164,689	\$ 297,745	\$ 605,581	\$ 523,943	\$ 446,592	\$ 393,477	\$ 424,510	\$ 344,983	\$ 284,824	\$ 309,258	\$ 336,272	\$ 281,363	\$ 212,474
Fire & Rescue Funds	\$ 233,564	\$ 516,714	\$ 862,101	\$ 1,167,479	\$ 1,243,396	\$ 1,309,054	\$ 1,358,297	\$ 1,454,048	\$ 1,657,519	\$ 1,830,897	\$ 1,975,891	\$ 2,101,222	\$ 2,236,642	\$ 2,343,165	\$ 2,427,802	\$ 2,520,475	\$ 2,622,040	\$ 2,703,599	\$ 2,760,366
All Other Revenues	\$ 197,838	\$ 433,530	\$ 726,087	\$ 983,406	\$ 1,047,711	\$ 1,103,326	\$ 1,145,037	\$ 1,220,240	\$ 1,390,425	\$ 1,535,374	\$ 1,653,781	\$ 1,758,880	\$ 1,871,304	\$ 1,959,737	\$ 2,030,002	\$ 2,106,938	\$ 2,191,256	\$ 2,258,288	\$ 2,304,943
TOTAL OPERATING REVENUES	\$ 3,219,007	\$ 6,458,148	\$ 10,419,280	\$13,652,005	\$ 13,836,534	\$ 14,527,203	\$ 15,020,597	\$ 16,195,384	\$ 18,727,273	\$ 20,540,688	\$ 22,045,341	\$ 23,362,440	\$ 24,872,841	\$ 25,957,009	\$ 26,821,456	\$ 27,858,285	\$ 28,994,825	\$ 29,830,222	\$ 30,381,000
OPERATING EXPENDITURES																			
Debt Service - Public Schools	\$ 480,019	\$ 1,005,721	\$ 1,715,558	\$ 2,324,894	\$ 2,480,918	\$ 2,615,858	\$ 2,717,062	\$ 2,840,757	\$ 3,252,603	\$ 3,602,602	\$ 3,854,911	\$ 4,112,491	\$ 4,390,804	\$ 4,609,729	\$ 4,783,674	\$ 4,974,136	\$ 5,182,870	\$ 5,350,490	\$ 5,467,157
Debt Service - All Other Debt	\$ 174,179	\$ 381,684	\$ 639,255	\$ 865,801	\$ 922,416	\$ 971,380	\$ 1,008,102	\$ 1,074,313	\$ 1,224,145	\$ 1,351,760	\$ 1,456,006	\$ 1,548,537	\$ 1,647,515	\$ 1,725,374	\$ 1,787,235	\$ 1,854,971	\$ 1,929,205	\$ 1,988,220	\$ 2,029,296
Public Schools	\$ 915,836	\$ 1,918,830	\$ 3,273,140	\$ 4,435,702	\$ 4,733,382	\$ 4,990,835	\$ 5,183,925	\$ 5,419,924	\$ 6,205,692	\$ 6,873,461	\$ 7,354,845	\$ 7,846,285	\$ 8,377,282	\$ 8,794,973	\$ 9,126,846	\$ 9,490,230	\$ 9,888,478	\$ 10,208,283	\$ 10,430,872
All Other Expenditures	\$ 1,005,629	\$ 2,203,670	\$ 3,690,764	\$ 4,998,740	\$ 5,325,606	\$ 5,608,301	\$ 5,820,322	\$ 6,202,589	\$ 7,067,652	\$ 7,804,442	\$ 8,406,313	\$ 8,940,543	\$ 9,512,000	\$ 9,961,517	\$ 10,318,678	\$ 10,709,751	\$ 11,138,344	\$ 11,479,075	\$ 11,716,229
TOTAL OPERATING EXPENDITURES	\$ 2,575,663	\$ 5,509,905	\$ 9,318,718	\$12,625,137	\$ 13,462,322	\$ 14,186,374	\$ 14,729,412	\$ 15,537,582	\$ 17,750,092	\$ 19,632,265	\$ 21,072,075	\$ 22,447,855	\$ 23,927,601	\$ 25,091,592	\$ 26,016,433	\$ 27,029,088	\$ 28,138,897	\$ 29,026,068	\$ 29,643,554
NET FISCAL SURPLUS (DEFICIT)	\$ 643,345	\$ 948,243	\$ 1,100,562	\$ 1,026,868	\$ 374,213	\$ 340,830	\$ 291,185	\$ 657,802	\$ 977,181	\$ 908,423	\$ 973,266	\$ 914,585	\$ 945,240	\$ 865,416	\$ 805,022	\$ 829,197	\$ 855,928	\$ 804,153	\$ 737,446

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO
2018-2018 (July 10, 2019)

Appendix Table C - 9: Prototype: Net Impact of Apartments

PROTOTYPE	Rental Apartments (Rental APT)																			
	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
CAPITAL MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
CAPITAL REVENUES																				
School Surcharge Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Transfer Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Road Excise Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
TOTAL CAPITAL REVENUES	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
OPERATING MODEL	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
OPERATING REVENUES																				
Real Estate Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Personal Income Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Recordation Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Fire & Rescue Funds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
All Other Revenues	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
TOTAL OPERATING REVENUES	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
OPERATING EXPENDITURES																				
Debt Service - Public Schools	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Debt Service - All Other Debt	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Public Schools	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
All Other Expenditures	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
TOTAL OPERATING EXPENDITURES	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
NET FISCAL SURPLUS (DEFICIT)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO
2018-2018 (July 10, 2019)

Appendix Table C - 10: Prototype: Condominiums w\o Amended APFO

PROTOTYPE	Condominium Apartments (Condo APT)																			
	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
CAPITAL MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
CAPITAL REVENUES																				
School Surcharge Tax	\$	544,650	\$	307,930	\$	606,236	\$	579,293	\$	340,647	\$	434,951	\$	332,949	\$	177,060	\$	344,496	\$	292,533
Transfer Tax	\$	937,307	\$	592,413	\$	1,141,108	\$	1,164,292	\$	820,061	\$	1,021,433	\$	895,796	\$	665,720	\$	974,181	\$	924,280
Road Excise Tax	\$	486,885	\$	326,592	\$	642,978	\$	614,401	\$	361,292	\$	461,311	\$	353,128	\$	187,790	\$	365,375	\$	310,262
TOTAL CAPITAL REVENUES	\$	1,968,842	\$	1,226,935	\$	2,390,322	\$	2,357,986	\$	1,522,000	\$	1,917,695	\$	1,581,873	\$	1,030,570	\$	1,684,052	\$	1,527,075
OPERATING MODEL	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
OPERATING REVENUES																				
Real Estate Tax	\$	950,429	\$	1,487,775	\$	2,545,673	\$	3,556,554	\$	4,150,992	\$	4,909,992	\$	5,490,996	\$	5,799,970	\$	6,401,125	\$	6,911,603
Personal Income Tax	\$	533,209	\$	834,670	\$	1,428,172	\$	1,995,296	\$	2,328,787	\$	2,754,601	\$	3,080,556	\$	3,253,896	\$	3,591,156	\$	3,877,544
Recordation Tax	\$	468,654	\$	296,207	\$	570,554	\$	582,146	\$	410,030	\$	510,716	\$	447,898	\$	332,860	\$	487,091	\$	462,140
Fire & Rescue Funds	\$	164,966	\$	258,233	\$	441,852	\$	617,311	\$	720,488	\$	852,227	\$	953,072	\$	1,006,701	\$	1,111,043	\$	1,199,647
All Other Revenues	\$	74,353	\$	120,699	\$	206,498	\$	287,050	\$	338,320	\$	400,673	\$	446,118	\$	472,500	\$	560,567	\$	585,515
TOTAL OPERATING REVENUES	\$	2,191,611	\$	2,997,583	\$	5,192,749	\$	7,038,356	\$	7,948,617	\$	9,428,209	\$	10,418,640	\$	10,865,927	\$	12,110,819	\$	13,011,500
OPERATING EXPENDITURES																				
Debt Service - Public Schools	\$	95,582	\$	208,032	\$	355,622	\$	477,208	\$	601,605	\$	718,272	\$	776,605	\$	841,263	\$	917,869	\$	975,500
Debt Service - All Other Debt	\$	65,461	\$	106,264	\$	181,803	\$	252,722	\$	297,860	\$	352,756	\$	392,767	\$	415,994	\$	458,170	\$	493,529
Public Schools	\$	182,363	\$	396,907	\$	678,496	\$	910,472	\$	1,147,812	\$	1,370,401	\$	1,481,696	\$	1,605,059	\$	1,751,217	\$	1,861,171
All Other Expenditures	\$	377,942	\$	613,522	\$	1,049,648	\$	1,459,100	\$	1,719,710	\$	2,036,654	\$	2,267,656	\$	2,401,760	\$	2,645,263	\$	2,849,410
TOTAL OPERATING EXPENDITURES	\$	721,348	\$	1,324,724	\$	2,265,569	\$	3,099,502	\$	3,766,987	\$	4,478,083	\$	4,918,724	\$	5,264,077	\$	5,772,520	\$	6,179,610
NET FISCAL SURPLUS (DEFICIT)	\$	1,470,263	\$	1,672,859	\$	2,927,181	\$	3,938,855	\$	4,181,630	\$	4,950,126	\$	5,499,916	\$	5,601,850	\$	6,338,299	\$	6,831,890

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO
2018-2018 (July 10, 2019)

Appendix Table C - 11: Prototype: Condominiums with Amended APFO

PROTOTYPE		Condominium Apartments (Condo APT)																																								
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20																				
CAPITAL MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038																				
CAPITAL REVENUES																																										
School Surcharge Tax	\$	544,650	\$	307,930	\$	606,236	\$	579,293	\$	73,133	\$	182,833	\$	215,551	\$	57,737	\$	350,270	\$	315,628	\$	112,587	\$	115,474	\$	115,474	\$	84,681	\$	76,020	\$	78,907	\$	87,567	\$	69,284	\$	55,812	\$	56,775	\$	60,624
Transfer Tax	\$	937,307	\$	592,413	\$	1,141,108	\$	1,164,292	\$	359,687	\$	556,864	\$	634,145	\$	387,288	\$	897,342	\$	877,911	\$	564,703	\$	582,588	\$	595,836	\$	556,091	\$	550,902	\$	564,592	\$	588,549	\$	567,131	\$	551,896	\$	559,955	\$	573,093
Road Excise Tax	\$	486,885	\$	326,592	\$	642,978	\$	614,401	\$	77,566	\$	193,914	\$	228,614	\$	61,236	\$	371,498	\$	334,757	\$	119,410	\$	122,472	\$	122,472	\$	89,813	\$	80,627	\$	83,689	\$	92,875	\$	73,483	\$	59,195	\$	60,215	\$	64,298
TOTAL CAPITAL REVENUES	\$	1,968,842	\$	1,226,935	\$	2,390,322	\$	2,357,986	\$	510,386	\$	933,611	\$	1,078,310	\$	506,261	\$	1,619,110	\$	1,528,296	\$	796,700	\$	820,533	\$	833,781	\$	730,585	\$	707,550	\$	727,188	\$	768,991	\$	709,899	\$	666,903	\$	676,945	\$	698,015
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20																				
OPERATING MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038																				
OPERATING REVENUES																																										
Real Estate Tax	\$	950,429	\$	1,487,775	\$	2,545,673	\$	3,556,554	\$	3,684,173	\$	4,003,222	\$	4,379,363	\$	4,480,116	\$	5,091,346	\$	5,642,125	\$	5,838,592	\$	6,040,096	\$	6,241,600	\$	6,389,370	\$	6,522,027	\$	6,659,722	\$	6,812,530	\$	6,933,432	\$	7,030,826	\$	7,129,899	\$	7,235,689
Personal Income Tax	\$	533,209	\$	834,670	\$	1,428,172	\$	1,995,296	\$	2,066,893	\$	2,245,885	\$	2,456,908	\$	2,513,432	\$	2,856,344	\$	3,165,342	\$	3,275,563	\$	3,388,611	\$	3,501,659	\$	3,584,561	\$	3,658,984	\$	3,736,234	\$	3,821,962	\$	3,889,791	\$	3,944,430	\$	4,000,012	\$	4,059,362
Recordation Tax	\$	468,654	\$	296,207	\$	570,554	\$	582,146	\$	179,844	\$	278,432	\$	317,073	\$	193,644	\$	448,671	\$	438,956	\$	282,351	\$	291,294	\$	297,918	\$	278,046	\$	275,451	\$	282,296	\$	294,275	\$	283,566	\$	275,948	\$	279,978	\$	286,547
Fire & Rescue Funds	\$	164,966	\$	258,233	\$	441,852	\$	617,311	\$	639,462	\$	694,839	\$	760,126	\$	777,614	\$	883,705	\$	979,304	\$	1,013,404	\$	1,048,380	\$	1,083,355	\$	1,109,003	\$	1,132,028	\$	1,155,928	\$	1,182,451	\$	1,203,436	\$	1,220,341	\$	1,237,537	\$	1,255,899
All Other Revenues	\$	74,353	\$	120,699	\$	206,498	\$	287,050	\$	298,057	\$	322,464	\$	350,240	\$	358,843	\$	407,608	\$	451,211	\$	467,987	\$	485,193	\$	502,227	\$	514,718	\$	525,932	\$	537,572	\$	550,489	\$	560,607	\$	568,758	\$	577,049	\$	585,902
TOTAL OPERATING REVENUES	\$	2,191,611	\$	2,997,583	\$	5,192,749	\$	7,038,356	\$	6,868,429	\$	7,544,843	\$	8,263,711	\$	8,323,649	\$	9,687,674	\$	10,676,937	\$	10,877,898	\$	11,253,573	\$	11,626,759	\$	11,875,698	\$	12,114,423	\$	12,371,752	\$	12,661,706	\$	12,870,832	\$	13,040,303	\$	13,224,475	\$	13,423,399
OPERATING EXPENDITURES																																										
Debt Service - Public Schools	\$	95,582	\$	208,032	\$	355,622	\$	477,208	\$	503,915	\$	528,513	\$	543,975	\$	565,059	\$	643,774	\$	709,838	\$	750,952	\$	793,121	\$	835,289	\$	866,213	\$	893,974	\$	922,789	\$	954,767	\$	980,068	\$	1,000,450	\$	1,021,182	\$	1,043,321
Debt Service - All Other Debt	\$	65,461	\$	106,264	\$	181,803	\$	252,722	\$	262,413	\$	283,901	\$	308,355	\$	315,929	\$	358,862	\$	397,251	\$	412,021	\$	427,169	\$	442,166	\$	453,163	\$	463,036	\$	473,284	\$	484,656	\$	493,564	\$	500,740	\$	508,040	\$	515,835
Public Schools	\$	182,363	\$	396,907	\$	678,496	\$	910,472	\$	961,426	\$	1,008,358	\$	1,037,858	\$	1,078,085	\$	1,228,266	\$	1,354,310	\$	1,432,753	\$	1,513,207	\$	1,593,661	\$	1,652,661	\$	1,705,627	\$	1,760,604	\$	1,821,615	\$	1,869,887	\$	1,908,773	\$	1,948,330	\$	1,990,568
All Other Expenditures	\$	377,942	\$	613,522	\$	1,049,648	\$	1,459,100	\$	1,515,050	\$	1,639,114	\$	1,780,302	\$	1,824,031	\$	2,071,907	\$	2,293,545	\$	2,378,818	\$	2,466,277	\$	2,552,861	\$	2,616,357	\$	2,673,358	\$	2,732,524	\$	2,798,184	\$	2,849,615	\$	2,891,046	\$	2,933,190	\$	2,978,193
TOTAL OPERATING EXPENDITURES	\$	721,348	\$	1,324,724	\$	2,265,569	\$	3,099,502	\$	3,242,804	\$	3,459,885	\$	3,670,489	\$	3,783,104	\$	4,302,809	\$	4,754,945	\$	4,974,544	\$	5,199,774	\$	5,423,978	\$	5,588,394	\$	5,735,995	\$	5,889,201	\$	6,059,222	\$	6,193,135	\$	6,301,009	\$	6,410,743	\$	6,527,916
NET FISCAL SURPLUS (DEFICIT)	\$	1,470,263	\$	1,672,859	\$	2,927,181	\$	3,938,855	\$	3,625,625	\$	4,084,957	\$	4,593,221	\$	4,540,544	\$	5,384,865	\$	5,921,992	\$	5,903,354	\$	6,053,800	\$	6,202,781	\$	6,287,304	\$	6,378,429	\$	6,482,551	\$	6,602,484	\$	6,677,697	\$	6,739,294	\$	6,813,732	\$	6,895,483

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO
2018-2018 (July 10, 2019)

Appendix Table C - 12: Prototype: Net Impact of Condominiums

PROTOTYPE		Condominium Apartments (Condo APT)																		
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
CAPITAL MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
CAPITAL REVENUES																				
School Surcharge Tax	\$	-	\$	-	\$	-	\$	(267,514)	\$	(252,117)	\$	(117,398)	\$	(119,323)	\$	5,774	\$	23,095	\$	(54,850)
Transfer Tax	\$	-	\$	-	\$	-	\$	(460,373)	\$	(464,569)	\$	(261,651)	\$	(278,432)	\$	(46,369)	\$	(177,856)	\$	(185,805)
Road Excise Tax	\$	-	\$	-	\$	-	\$	(283,727)	\$	(267,397)	\$	(124,513)	\$	(126,554)	\$	6,124	\$	24,494	\$	(58,174)
TOTAL CAPITAL REVENUES	\$	-	\$	-	\$	-	\$	(1,011,614)	\$	(984,083)	\$	(503,562)	\$	(524,309)	\$	(64,942)	\$	1,221	\$	(290,881)
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
OPERATING MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
OPERATING REVENUES																				
Real Estate Tax	\$	-	\$	-	\$	-	\$	(466,819)	\$	(906,770)	\$	(1,111,633)	\$	(1,319,854)	\$	(1,309,779)	\$	(1,269,478)	\$	(1,365,193)
Personal Income Tax	\$	-	\$	-	\$	-	\$	(261,894)	\$	(508,716)	\$	(623,648)	\$	(740,464)	\$	(734,811)	\$	(712,202)	\$	(765,900)
Recordation Tax	\$	-	\$	-	\$	-	\$	(230,187)	\$	(232,284)	\$	(130,826)	\$	(139,216)	\$	(38,420)	\$	(23,184)	\$	(88,928)
Fire & Rescue Funds	\$	-	\$	-	\$	-	\$	(81,026)	\$	(157,388)	\$	(192,946)	\$	(229,087)	\$	(227,338)	\$	(220,343)	\$	(236,957)
All Other Revenues	\$	-	\$	-	\$	-	\$	(40,263)	\$	(78,208)	\$	(95,878)	\$	(113,657)	\$	(112,797)	\$	(109,356)	\$	(117,528)
TOTAL OPERATING REVENUES	\$	-	\$	-	\$	-	\$	(1,080,188)	\$	(1,883,366)	\$	(2,154,930)	\$	(2,542,278)	\$	(2,423,145)	\$	(2,334,563)	\$	(2,574,506)
OPERATING EXPENDITURES																				
Debt Service - Public Schools	\$	-	\$	-	\$	-	\$	(97,691)	\$	(189,759)	\$	(232,630)	\$	(276,204)	\$	(274,096)	\$	(265,662)	\$	(285,692)
Debt Service - All Other Debt	\$	-	\$	-	\$	-	\$	(35,448)	\$	(68,855)	\$	(84,412)	\$	(100,065)	\$	(99,308)	\$	(96,278)	\$	(103,473)
Public Schools	\$	-	\$	-	\$	-	\$	(186,385)	\$	(362,043)	\$	(443,838)	\$	(526,974)	\$	(522,952)	\$	(506,861)	\$	(545,076)
All Other Expenditures	\$	-	\$	-	\$	-	\$	(204,660)	\$	(397,540)	\$	(487,355)	\$	(577,729)	\$	(573,356)	\$	(555,864)	\$	(597,407)
TOTAL OPERATING EXPENDITURES	\$	-	\$	-	\$	-	\$	(524,183)	\$	(1,018,198)	\$	(1,248,235)	\$	(1,480,972)	\$	(1,469,711)	\$	(1,424,665)	\$	(1,531,649)
NET FISCAL SURPLUS (DEFICIT)	\$	-	\$	-	\$	-	\$	(556,005)	\$	(865,169)	\$	(906,695)	\$	(1,061,306)	\$	(953,434)	\$	(909,898)	\$	(1,042,856)

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Appendix Table C - 13: Prototype: Retail w/o Amended APFO

PROTOTYPE		Retail																					
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
CAPITAL MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
CAPITAL REVENUES																							
School Surcharge Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Transfer Tax	\$	105,624	\$	105,624	\$	105,624	\$	164,106	\$	164,106	\$	164,106	\$	132,840	\$	132,840	\$	25,758	\$	25,758	\$	18,630	
Road Excise Tax	\$	69,242	\$	82,152	\$	82,152	\$	127,638	\$	127,638	\$	127,638	\$	103,320	\$	103,320	\$	20,034	\$	20,034	\$	14,490	
TOTAL CAPITAL REVENUES	\$	174,866	\$	187,776	\$	187,776	\$	291,744	\$	291,744	\$	291,744	\$	236,160	\$	236,160	\$	45,792	\$	45,792	\$	33,120	
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
OPERATING MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
OPERATING REVENUES																							
Real Estate Tax	\$	107,103	\$	214,205	\$	321,308	\$	487,712	\$	654,115	\$	820,519	\$	986,922	\$	1,153,326	\$	1,288,025	\$	1,422,725	\$	1,557,425	
Personal Income Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Recordation Tax	\$	52,812	\$	52,812	\$	52,812	\$	82,053	\$	82,053	\$	82,053	\$	82,053	\$	66,420	\$	66,420	\$	66,420	\$	12,879	
Fire & Rescue Funds	\$	18,590	\$	37,180	\$	55,769	\$	84,652	\$	113,535	\$	142,417	\$	171,300	\$	200,183	\$	223,563	\$	246,942	\$	270,322	
All Other Revenues	\$	13,898	\$	27,795	\$	41,693	\$	63,286	\$	84,878	\$	106,471	\$	128,064	\$	149,656	\$	167,135	\$	184,614	\$	202,092	
TOTAL OPERATING REVENUES	\$	192,402	\$	331,993	\$	471,583	\$	717,703	\$	934,581	\$	1,151,460	\$	1,368,339	\$	1,585,218	\$	1,745,143	\$	1,920,701	\$	2,096,260	
OPERATING EXPENDITURES																							
Debt Service - Public Schools	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Debt Service - All Other Debt	\$	16,730	\$	33,459	\$	50,189	\$	76,181	\$	102,174	\$	128,166	\$	154,158	\$	180,151	\$	201,191	\$	222,231	\$	243,272	
Public Schools	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
All Other Expenditures	\$	98,864	\$	197,727	\$	296,591	\$	450,193	\$	603,795	\$	757,398	\$	911,000	\$	1,064,603	\$	1,188,940	\$	1,313,278	\$	1,437,615	
TOTAL OPERATING EXPENDITURES	\$	115,593	\$	231,186	\$	346,779	\$	526,374	\$	705,969	\$	885,564	\$	1,065,159	\$	1,244,754	\$	1,390,131	\$	1,535,509	\$	1,680,887	
NET FISCAL SURPLUS (DEFICIT)		\$	76,809	\$	100,806	\$	124,803	\$	191,328	\$	228,612	\$	265,896	\$	303,180	\$	340,464	\$	355,012	\$	385,192	\$	415,372

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Appendix Table C - 14: Prototype: Retail with Amended APFO

PROTOTYPE	Retail																			
	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
CAPITAL MODEL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CAPITAL REVENUES																				
School Surcharge Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer Tax	\$ 105,624	\$ 105,624	\$ 105,624	\$ 117,288	\$ 117,288	\$ 117,288	\$ 117,288	\$ 117,288	\$ 115,182	\$ 115,182	\$ 115,182	\$ 115,182	\$ 115,182	\$ 28,836	\$ 28,836	\$ 28,836	\$ 28,836	\$ 28,836	\$ 20,250	\$ 20,250
Road Excise Tax	\$ 69,242	\$ 62,152	\$ 62,152	\$ 91,224	\$ 91,224	\$ 91,224	\$ 91,224	\$ 91,224	\$ 89,586	\$ 89,586	\$ 89,586	\$ 89,586	\$ 89,586	\$ 22,428	\$ 22,428	\$ 22,428	\$ 22,428	\$ 22,428	\$ 15,750	\$ 15,750
TOTAL CAPITAL REVENUES	\$ 174,866	\$ 187,776	\$ 187,776	\$ 208,512	\$ 208,512	\$ 208,512	\$ 208,512	\$ 208,512	\$ 204,768	\$ 204,768	\$ 204,768	\$ 204,768	\$ 204,768	\$ 51,264	\$ 51,264	\$ 51,264	\$ 51,264	\$ 51,264	\$ 36,000	\$ 36,000
OPERATING MODEL	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
OPERATING REVENUES	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Real Estate Tax	\$ 107,103	\$ 214,205	\$ 321,308	\$ 440,238	\$ 559,168	\$ 678,098	\$ 797,028	\$ 915,958	\$ 1,032,753	\$ 1,149,547	\$ 1,266,342	\$ 1,383,137	\$ 1,499,931	\$ 1,529,171	\$ 1,558,411	\$ 1,587,650	\$ 1,616,890	\$ 1,646,130	\$ 1,666,663	\$ 1,687,197
Personal Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Recordation Tax	\$ 52,812	\$ 52,812	\$ 52,812	\$ 58,644	\$ 58,644	\$ 58,644	\$ 58,644	\$ 58,644	\$ 57,591	\$ 57,591	\$ 57,591	\$ 57,591	\$ 57,591	\$ 14,418	\$ 14,418	\$ 14,418	\$ 14,418	\$ 14,418	\$ 10,125	\$ 10,125
Fire & Rescue Funds	\$ 18,590	\$ 37,180	\$ 55,769	\$ 76,412	\$ 97,055	\$ 117,698	\$ 138,340	\$ 158,983	\$ 179,255	\$ 199,527	\$ 219,799	\$ 240,071	\$ 260,343	\$ 265,418	\$ 270,493	\$ 275,568	\$ 280,644	\$ 285,719	\$ 289,283	\$ 292,847
All Other Revenues	\$ 13,898	\$ 27,795	\$ 41,693	\$ 57,126	\$ 72,558	\$ 87,990	\$ 103,423	\$ 118,855	\$ 134,011	\$ 149,166	\$ 164,321	\$ 179,477	\$ 194,632	\$ 198,426	\$ 202,220	\$ 206,014	\$ 209,809	\$ 213,603	\$ 216,267	\$ 218,932
TOTAL OPERATING REVENUES	\$ 192,402	\$ 331,993	\$ 471,583	\$ 632,420	\$ 787,425	\$ 942,430	\$ 1,097,435	\$ 1,252,441	\$ 1,403,610	\$ 1,555,831	\$ 1,708,053	\$ 1,860,275	\$ 2,012,497	\$ 2,007,433	\$ 2,045,542	\$ 2,083,651	\$ 2,121,760	\$ 2,159,869	\$ 2,182,338	\$ 2,209,100
OPERATING EXPENDITURES																				
Debt Service - Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service - All Other Debt	\$ 16,730	\$ 33,459	\$ 50,189	\$ 68,766	\$ 87,343	\$ 105,920	\$ 124,497	\$ 143,074	\$ 161,317	\$ 179,561	\$ 197,804	\$ 216,048	\$ 234,291	\$ 238,858	\$ 243,426	\$ 247,993	\$ 252,560	\$ 257,127	\$ 260,335	\$ 263,542
Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
All Other Expenditures	\$ 98,864	\$ 197,727	\$ 296,591	\$ 406,372	\$ 516,153	\$ 625,934	\$ 735,715	\$ 845,496	\$ 953,305	\$ 1,061,115	\$ 1,168,925	\$ 1,276,735	\$ 1,384,545	\$ 1,411,535	\$ 1,438,525	\$ 1,465,516	\$ 1,492,506	\$ 1,519,496	\$ 1,538,450	\$ 1,557,404
TOTAL OPERATING EXPENDITURES	\$ 115,593	\$ 231,186	\$ 346,779	\$ 475,137	\$ 603,495	\$ 731,853	\$ 860,211	\$ 988,569	\$ 1,114,623	\$ 1,240,676	\$ 1,366,729	\$ 1,492,782	\$ 1,618,836	\$ 1,650,393	\$ 1,681,951	\$ 1,713,508	\$ 1,745,066	\$ 1,776,624	\$ 1,798,785	\$ 1,820,946
NET FISCAL SURPLUS (DEFICIT)	\$ 76,809	\$ 100,806	\$ 124,803	\$ 157,283	\$ 183,930	\$ 210,577	\$ 237,224	\$ 263,871	\$ 288,987	\$ 315,156	\$ 341,324	\$ 367,493	\$ 393,662	\$ 357,040	\$ 363,591	\$ 370,143	\$ 376,694	\$ 383,245	\$ 383,553	\$ 388,154

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Appendix Table C - 15: Prototype: Net Impact of Retail

PROTOTYPE										Retail																					
Year										0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
CAPITAL MODEL										2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
CAPITAL REVENUES																															
School Surcharge Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
Transfer Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
Road Excise Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
TOTAL CAPITAL REVENUES	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
Year										0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
OPERATING MODEL										2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
OPERATING REVENUES																															
Real Estate Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
Personal Income Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
Recordation Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
Fire & Rescue Funds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
All Other Revenues	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
TOTAL OPERATING REVENUES	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
OPERATING EXPENDITURES																															
Debt Service - Public Schools	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
Debt Service - All Other Debt	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
Public Schools	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
All Other Expenditures	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
TOTAL OPERATING EXPENDITURES	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
NET FISCAL SURPLUS (DEFICIT)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Appendix Table C - 16: Prototype: Office & Services w/o Amended APFO

PROTOTYPE	Offices/Services (O/S)																			
	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
CAPITAL MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
CAPITAL REVENUES																				
School Surcharge Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Transfer Tax	\$	1,347,188	\$	1,347,188	\$	1,347,188	\$	1,335,375	\$	1,335,375	\$	1,335,375	\$	1,365,188	\$	1,365,188	\$	945,563	\$	945,563
Road Excise Tax	\$	706,525	\$	838,250	\$	838,250	\$	830,900	\$	830,900	\$	830,900	\$	849,450	\$	849,450	\$	588,350	\$	588,350
TOTAL CAPITAL REVENUES	\$	2,053,713	\$	2,185,438	\$	2,185,438	\$	2,166,275	\$	2,166,275	\$	2,166,275	\$	2,214,638	\$	2,214,638	\$	1,533,913	\$	1,533,913
OPERATING MODEL	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
OPERATING REVENUES																				
Real Estate Tax	\$	1,366,048	\$	2,732,096	\$	4,098,144	\$	5,452,215	\$	6,806,285	\$	8,160,355	\$	9,514,425	\$	10,868,496	\$	12,252,796	\$	13,637,096
Personal Income Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Recordation Tax	\$	673,594	\$	673,594	\$	673,594	\$	667,688	\$	667,688	\$	667,688	\$	667,688	\$	682,594	\$	682,594	\$	682,594
Fire & Rescue Funds	\$	237,105	\$	474,210	\$	711,315	\$	946,341	\$	1,181,367	\$	1,416,393	\$	1,651,419	\$	1,886,445	\$	2,126,718	\$	2,366,991
All Other Revenues	\$	255,253	\$	510,507	\$	765,760	\$	1,018,775	\$	1,271,790	\$	1,524,806	\$	1,777,821	\$	2,030,836	\$	2,289,500	\$	2,548,164
TOTAL OPERATING REVENUES	\$	2,532,000	\$	4,390,407	\$	6,248,813	\$	8,085,018	\$	9,927,130	\$	11,769,241	\$	13,611,353	\$	15,453,464	\$	17,351,607	\$	19,234,844
OPERATING EXPENDITURES																				
Debt Service - Public Schools	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Debt Service - All Other Debt	\$	307,265	\$	614,530	\$	921,795	\$	1,226,365	\$	1,530,936	\$	1,835,507	\$	2,140,077	\$	2,444,648	\$	2,756,018	\$	3,067,388
Public Schools	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
All Other Expenditures	\$	1,815,784	\$	3,631,567	\$	5,447,351	\$	7,247,213	\$	9,047,076	\$	10,846,938	\$	12,646,801	\$	14,446,663	\$	16,286,708	\$	18,126,752
TOTAL OPERATING EXPENDITURES	\$	2,123,049	\$	4,246,097	\$	6,369,146	\$	8,473,579	\$	10,578,012	\$	12,682,445	\$	14,786,878	\$	16,891,311	\$	19,042,726	\$	21,194,141
NET FISCAL SURPLUS (DEFICIT)	\$	408,952	\$	144,310	\$	(120,333)	\$	(388,560)	\$	(650,882)	\$	(913,204)	\$	(1,175,525)	\$	(1,437,847)	\$	(1,691,119)	\$	(1,959,297)

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Appendix Table C - 17: Prototype: Office & Services with Amended APFO

PROTOTYPE	Offices/Services (O/S)																			
	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
CAPITAL MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
CAPITAL REVENUES																				
School Surcharge Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Transfer Tax	\$	1,347,188	\$	1,347,188	\$	1,347,188	\$	954,113	\$	954,113	\$	954,113	\$	1,183,387	\$	1,183,387	\$	1,183,387	\$	1,038,488
Road Excise Tax	\$	706,525	\$	838,250	\$	838,250	\$	593,670	\$	593,670	\$	593,670	\$	736,330	\$	736,330	\$	736,330	\$	646,170
TOTAL CAPITAL REVENUES	\$	2,053,713	\$	2,185,438	\$	2,185,438	\$	1,547,783	\$	1,547,783	\$	1,547,783	\$	1,919,717	\$	1,919,717	\$	1,919,717	\$	1,684,658
	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
OPERATING MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
OPERATING REVENUES																				
Real Estate Tax	\$	1,366,048	\$	2,732,096	\$	4,098,144	\$	5,065,614	\$	6,033,085	\$	7,000,555	\$	7,968,025	\$	8,935,495	\$	10,135,450	\$	11,335,405
Personal Income Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Recordation Tax	\$	673,594	\$	673,594	\$	673,594	\$	477,056	\$	477,056	\$	477,056	\$	477,056	\$	591,694	\$	591,694	\$	591,694
Fire & Rescue Funds	\$	237,105	\$	474,210	\$	711,315	\$	879,239	\$	1,047,163	\$	1,215,086	\$	1,383,010	\$	1,550,934	\$	1,759,210	\$	1,967,486
All Other Revenues	\$	255,253	\$	510,507	\$	765,760	\$	946,537	\$	1,127,314	\$	1,308,091	\$	1,488,868	\$	1,669,645	\$	1,893,862	\$	2,118,080
TOTAL OPERATING REVENUES	\$	2,532,000	\$	4,390,407	\$	6,248,813	\$	7,368,446	\$	8,684,617	\$	10,000,788	\$	11,316,959	\$	12,633,130	\$	14,380,216	\$	16,012,665
OPERATING EXPENDITURES																				
Debt Service - Public Schools	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Debt Service - All Other Debt	\$	307,265	\$	614,530	\$	921,795	\$	1,139,407	\$	1,357,020	\$	1,574,633	\$	1,792,246	\$	2,009,859	\$	2,279,764	\$	2,549,670
Public Schools	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
All Other Expenditures	\$	1,815,784	\$	3,631,567	\$	5,447,351	\$	6,733,335	\$	8,019,320	\$	9,305,304	\$	10,591,288	\$	11,877,272	\$	13,472,281	\$	15,067,290
TOTAL OPERATING EXPENDITURES	\$	2,123,049	\$	4,246,097	\$	6,369,146	\$	7,872,743	\$	9,376,340	\$	10,879,937	\$	12,383,534	\$	13,887,131	\$	15,752,045	\$	17,616,959
NET FISCAL SURPLUS (DEFICIT)	\$	408,952	\$	144,310	\$	(120,333)	\$	(504,296)	\$	(691,723)	\$	(879,149)	\$	(1,066,575)	\$	(1,254,001)	\$	(1,371,829)	\$	(1,604,294)

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Appendix Table C - 18: Prototype: Net Impact of Office & Services

PROTOTYPE	Offices/Services (O/S)		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	Year	0	1																		
CAPITAL MODEL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
CAPITAL REVENUES																					
School Surcharge Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
Transfer Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
Road Excise Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
TOTAL CAPITAL REVENUES	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
OPERATING MODEL																					
OPERATING REVENUES																					
Real Estate Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
Personal Income Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
Recordation Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
Fire & Rescue Funds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
All Other Revenues	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
TOTAL OPERATING REVENUES	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
OPERATING EXPENDITURES																					
Debt Service - Public Schools	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
Debt Service - All Other Debt	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
Public Schools	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
All Other Expenditures	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
TOTAL OPERATING EXPENDITURES	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
NET FISCAL SURPLUS (DEFICIT)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Appendix Table C - 19: Prototype: Manuf., Ind. & Whse. w/o Amended APFO

PROTOTYPE	Man./Ind./Whse (M.I.W.)																			
Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
CAPITAL MODEL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CAPITAL REVENUES																				
School Surcharge Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer Tax	\$ 474,600	\$ 474,600	\$ 474,600	\$ 423,400	\$ 423,400	\$ 423,400	\$ 423,400	\$ 423,400	\$ 409,000	\$ 409,000	\$ 409,000	\$ 409,000	\$ 409,000	\$ 287,200	\$ 287,200	\$ 287,200	\$ 287,200	\$ 287,200	\$ 270,600	\$ 270,600
Road Excise Tax	\$ 283,609	\$ 341,712	\$ 341,712	\$ 304,848	\$ 304,848	\$ 304,848	\$ 304,848	\$ 304,848	\$ 294,480	\$ 294,480	\$ 294,480	\$ 294,480	\$ 294,480	\$ 206,784	\$ 206,784	\$ 206,784	\$ 206,784	\$ 206,784	\$ 194,832	\$ 194,832
TOTAL CAPITAL REVENUES	\$ 758,209	\$ 816,312	\$ 816,312	\$ 728,248	\$ 728,248	\$ 728,248	\$ 728,248	\$ 728,248	\$ 703,480	\$ 703,480	\$ 703,480	\$ 703,480	\$ 703,480	\$ 493,984	\$ 493,984	\$ 493,984	\$ 493,984	\$ 493,984	\$ 465,432	\$ 465,432
Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
OPERATING MODEL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING REVENUES																				
Real Estate Tax	\$ 481,244	\$ 962,489	\$ 1,443,733	\$ 1,873,061	\$ 2,302,388	\$ 2,731,716	\$ 3,161,044	\$ 3,590,371	\$ 4,005,097	\$ 4,419,823	\$ 4,834,549	\$ 5,249,275	\$ 5,664,001	\$ 5,955,222	\$ 6,246,443	\$ 6,537,664	\$ 6,828,884	\$ 7,120,105	\$ 7,394,494	\$ 7,668,882
Personal Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Recordation Tax	\$ 237,300	\$ 237,300	\$ 237,300	\$ 211,700	\$ 211,700	\$ 211,700	\$ 211,700	\$ 211,700	\$ 204,500	\$ 204,500	\$ 204,500	\$ 204,500	\$ 204,500	\$ 143,600	\$ 143,600	\$ 143,600	\$ 143,600	\$ 143,600	\$ 135,300	\$ 135,300
Fire & Rescue Funds	\$ 83,530	\$ 167,059	\$ 250,589	\$ 325,107	\$ 399,626	\$ 474,144	\$ 548,662	\$ 623,181	\$ 695,165	\$ 767,149	\$ 839,133	\$ 911,117	\$ 983,101	\$ 1,033,648	\$ 1,084,195	\$ 1,134,742	\$ 1,185,290	\$ 1,235,837	\$ 1,283,462	\$ 1,331,088
All Other Revenues	\$ 50,582	\$ 101,163	\$ 151,745	\$ 196,870	\$ 241,995	\$ 287,120	\$ 332,245	\$ 377,370	\$ 420,960	\$ 464,550	\$ 508,141	\$ 551,731	\$ 595,321	\$ 625,930	\$ 656,539	\$ 687,148	\$ 717,757	\$ 748,367	\$ 777,206	\$ 806,046
TOTAL OPERATING REVENUES	\$ 852,656	\$ 1,468,011	\$ 2,083,367	\$ 2,606,738	\$ 3,155,709	\$ 3,704,680	\$ 4,253,651	\$ 4,802,622	\$ 5,325,722	\$ 5,856,022	\$ 6,386,323	\$ 6,916,623	\$ 7,446,923	\$ 7,758,400	\$ 8,130,777	\$ 8,503,154	\$ 8,875,531	\$ 9,247,909	\$ 9,590,462	\$ 9,941,316
OPERATING EXPENDITURES																				
Debt Service - Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service - All Other Debt	\$ 60,888	\$ 121,777	\$ 182,665	\$ 236,985	\$ 291,305	\$ 345,625	\$ 399,945	\$ 454,264	\$ 506,737	\$ 559,209	\$ 611,682	\$ 664,154	\$ 716,626	\$ 753,472	\$ 790,319	\$ 827,165	\$ 864,011	\$ 900,857	\$ 935,573	\$ 970,290
Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
All Other Expenditures	\$ 359,821	\$ 719,642	\$ 1,079,463	\$ 1,400,466	\$ 1,721,469	\$ 2,042,472	\$ 2,363,476	\$ 2,684,479	\$ 2,994,565	\$ 3,304,650	\$ 3,614,736	\$ 3,924,822	\$ 4,234,908	\$ 4,452,650	\$ 4,670,393	\$ 4,888,135	\$ 5,105,878	\$ 5,323,620	\$ 5,528,777	\$ 5,733,934
TOTAL OPERATING EXPENDITURES	\$ 420,709	\$ 841,419	\$ 1,262,128	\$ 1,637,451	\$ 2,012,774	\$ 2,388,097	\$ 2,763,420	\$ 3,138,743	\$ 3,501,302	\$ 3,863,860	\$ 4,226,418	\$ 4,588,976	\$ 4,951,534	\$ 5,206,123	\$ 5,460,711	\$ 5,715,300	\$ 5,969,888	\$ 6,224,477	\$ 6,464,350	\$ 6,704,224
NET FISCAL SURPLUS (DEFICIT)	\$ 431,946	\$ 626,593	\$ 821,239	\$ 969,287	\$ 1,142,935	\$ 1,316,583	\$ 1,490,231	\$ 1,663,879	\$ 1,824,421	\$ 1,992,163	\$ 2,159,905	\$ 2,327,647	\$ 2,495,389	\$ 2,552,277	\$ 2,670,066	\$ 2,787,855	\$ 2,905,643	\$ 3,023,432	\$ 3,126,112	\$ 3,237,092

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Appendix Table C - 20: Prototype: Manuf., Ind. & Whse. with Amended APFO

PROTOTYPE	Man./Ind./Whse (M.I.W.)																				
Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
CAPITAL MODEL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
CAPITAL REVENUES																					
School Surcharge Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer Tax	\$ 474,600	\$ 474,600	\$ 474,600	\$ 302,600	\$ 302,600	\$ 302,600	\$ 302,600	\$ 302,600	\$ 354,400	\$ 354,400	\$ 354,400	\$ 354,400	\$ 354,400	\$ 323,000	\$ 323,000	\$ 323,000	\$ 323,000	\$ 323,000	\$ 292,800	\$ 292,800	\$ 292,800
Road Excise Tax	\$ 283,609	\$ 341,712	\$ 341,712	\$ 217,872	\$ 217,872	\$ 217,872	\$ 217,872	\$ 217,872	\$ 255,168	\$ 255,168	\$ 255,168	\$ 255,168	\$ 255,168	\$ 232,560	\$ 232,560	\$ 232,560	\$ 232,560	\$ 232,560	\$ 210,816	\$ 210,816	\$ 210,816
TOTAL CAPITAL REVENUES	\$ 758,209	\$ 816,312	\$ 816,312	\$ 520,472	\$ 520,472	\$ 520,472	\$ 520,472	\$ 520,472	\$ 609,568	\$ 609,568	\$ 609,568	\$ 609,568	\$ 609,568	\$ 555,560	\$ 555,560	\$ 555,560	\$ 555,560	\$ 555,560	\$ 503,616	\$ 503,616	\$ 503,616
Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
OPERATING MODEL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
OPERATING REVENUES																					
Real Estate Tax	\$ 481,244	\$ 962,489	\$ 1,443,733	\$ 1,750,570	\$ 2,057,406	\$ 2,364,242	\$ 2,671,079	\$ 2,977,915	\$ 3,337,277	\$ 3,696,638	\$ 4,056,000	\$ 4,415,362	\$ 4,774,723	\$ 5,102,245	\$ 5,429,767	\$ 5,757,289	\$ 6,084,811	\$ 6,412,333	\$ 6,709,232	\$ 7,006,132	\$ 7,303,031
Personal Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Recordation Tax	\$ 237,300	\$ 237,300	\$ 237,300	\$ 151,300	\$ 151,300	\$ 151,300	\$ 151,300	\$ 151,300	\$ 177,200	\$ 177,200	\$ 177,200	\$ 177,200	\$ 177,200	\$ 161,500	\$ 161,500	\$ 161,500	\$ 161,500	\$ 161,500	\$ 146,400	\$ 146,400	\$ 146,400
Fire & Rescue Funds	\$ 83,530	\$ 167,059	\$ 250,589	\$ 303,846	\$ 357,104	\$ 410,362	\$ 463,619	\$ 516,877	\$ 579,251	\$ 641,626	\$ 704,000	\$ 766,374	\$ 828,749	\$ 885,597	\$ 942,445	\$ 999,293	\$ 1,056,141	\$ 1,112,989	\$ 1,164,522	\$ 1,216,054	\$ 1,267,587
All Other Revenues	\$ 50,582	\$ 101,163	\$ 151,745	\$ 183,996	\$ 216,246	\$ 248,496	\$ 280,747	\$ 312,997	\$ 350,768	\$ 388,539	\$ 426,310	\$ 464,081	\$ 501,853	\$ 536,277	\$ 570,702	\$ 605,126	\$ 639,551	\$ 673,975	\$ 705,181	\$ 736,387	\$ 767,593
TOTAL OPERATING REVENUES	\$ 852,656	\$ 1,468,011	\$ 2,083,367	\$ 2,389,712	\$ 2,782,056	\$ 3,174,400	\$ 3,566,745	\$ 3,959,089	\$ 4,444,496	\$ 4,904,003	\$ 5,363,510	\$ 5,823,017	\$ 6,282,525	\$ 6,685,619	\$ 7,104,414	\$ 7,523,208	\$ 7,942,003	\$ 8,360,797	\$ 8,725,335	\$ 9,104,973	\$ 9,484,611
OPERATING EXPENDITURES																					
Debt Service - Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service - All Other Debt	\$ 60,888	\$ 121,777	\$ 182,665	\$ 221,487	\$ 260,309	\$ 299,131	\$ 337,953	\$ 376,775	\$ 422,242	\$ 467,710	\$ 513,177	\$ 558,645	\$ 604,112	\$ 645,551	\$ 686,990	\$ 728,429	\$ 769,868	\$ 811,308	\$ 848,872	\$ 886,437	\$ 924,001
Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
All Other Expenditures	\$ 359,821	\$ 719,642	\$ 1,079,463	\$ 1,308,881	\$ 1,538,299	\$ 1,767,717	\$ 1,997,135	\$ 2,226,553	\$ 2,495,243	\$ 2,763,934	\$ 3,032,624	\$ 3,301,315	\$ 3,570,005	\$ 3,814,889	\$ 4,059,774	\$ 4,304,658	\$ 4,549,543	\$ 4,794,427	\$ 5,016,415	\$ 5,238,403	\$ 5,460,391
TOTAL OPERATING EXPENDITURES	\$ 420,709	\$ 841,419	\$ 1,262,128	\$ 1,530,368	\$ 1,798,608	\$ 2,066,848	\$ 2,335,087	\$ 2,603,327	\$ 2,917,485	\$ 3,231,643	\$ 3,545,801	\$ 3,859,959	\$ 4,174,117	\$ 4,460,441	\$ 4,746,764	\$ 5,033,088	\$ 5,319,411	\$ 5,605,735	\$ 5,865,287	\$ 6,124,840	\$ 6,384,393
NET FISCAL SURPLUS (DEFICIT)	\$ 431,946	\$ 626,593	\$ 821,239	\$ 859,344	\$ 983,448	\$ 1,107,553	\$ 1,231,657	\$ 1,355,762	\$ 1,527,011	\$ 1,672,360	\$ 1,817,709	\$ 1,963,058	\$ 2,108,407	\$ 2,225,178	\$ 2,357,649	\$ 2,490,121	\$ 2,622,592	\$ 2,755,063	\$ 2,860,048	\$ 2,980,133	\$ 3,100,219

The Fiscal Impact of New Development in Howard County, Maryland under two scenarios: General Plan without amended APFO and with amended APFO 2018-2018 (July 10, 2019)

Appendix Table C - 21: Prototype: Net Impact of Manuf., Ind. & Whse.

PROTOTYPE		Man./Ind./Whse (M.I.W.)																					
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
CAPITAL MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
CAPITAL REVENUES																							
School Surcharge Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Transfer Tax	\$	-	\$	-	\$	-	\$	(120,800)	\$	(120,800)	\$	(120,800)	\$	(54,600)	\$	(54,600)	\$	35,800	\$	35,800	\$	22,200	
Road Excise Tax	\$	-	\$	-	\$	-	\$	(86,976)	\$	(86,976)	\$	(86,976)	\$	(39,312)	\$	(39,312)	\$	25,776	\$	25,776	\$	15,984	
TOTAL CAPITAL REVENUES	\$	-	\$	-	\$	-	\$	(207,776)	\$	(207,776)	\$	(207,776)	\$	(93,912)	\$	(93,912)	\$	61,576	\$	61,576	\$	38,184	
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
OPERATING MODEL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
OPERATING REVENUES																							
Real Estate Tax	\$	-	\$	-	\$	-	\$	(122,491)	\$	(244,982)	\$	(367,474)	\$	(489,965)	\$	(612,456)	\$	(667,820)	\$	(723,185)	\$	(778,549)	
Personal Income Tax	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Recordation Tax	\$	-	\$	-	\$	-	\$	(60,400)	\$	(60,400)	\$	(60,400)	\$	(60,400)	\$	(27,300)	\$	(27,300)	\$	(27,300)	\$	(27,300)	
Fire & Rescue Funds	\$	-	\$	-	\$	-	\$	(21,261)	\$	(42,522)	\$	(63,782)	\$	(85,043)	\$	(106,304)	\$	(115,914)	\$	(125,523)	\$	(135,133)	
All Other Revenues	\$	-	\$	-	\$	-	\$	(12,875)	\$	(25,749)	\$	(38,624)	\$	(51,498)	\$	(64,373)	\$	(77,192)	\$	(76,011)	\$	(89,263)	
TOTAL OPERATING REVENUES	\$	-	\$	-	\$	-	\$	(217,027)	\$	(373,653)	\$	(530,280)	\$	(686,906)	\$	(843,533)	\$	(881,226)	\$	(952,019)	\$	(1,022,812)	
OPERATING EXPENDITURES																							
Debt Service - Public Schools	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Debt Service - All Other Debt	\$	-	\$	-	\$	-	\$	(15,498)	\$	(30,996)	\$	(46,494)	\$	(61,992)	\$	(77,490)	\$	(92,988)	\$	(108,486)	\$	(123,984)	
Public Schools	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
All Other Expenditures	\$	-	\$	-	\$	-	\$	(91,585)	\$	(183,170)	\$	(274,756)	\$	(366,341)	\$	(457,926)	\$	(499,322)	\$	(540,717)	\$	(582,112)	
TOTAL OPERATING EXPENDITURES	\$	-	\$	-	\$	-	\$	(107,083)	\$	(214,166)	\$	(321,250)	\$	(428,333)	\$	(535,416)	\$	(583,816)	\$	(632,216)	\$	(680,617)	
NET FISCAL SURPLUS (DEFICIT)		\$	-	\$	-	\$	-	\$	(109,943)	\$	(159,487)	\$	(209,030)	\$	(258,573)	\$	(308,117)	\$	(297,410)	\$	(319,803)	\$	(342,196)

Appendix Table D - 1: Columbia: Revenue Impact of APFO Amendment

APFO Amendment Fiscal Impact - Revenue Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26		FY 39
OPERATING REVENUES	6-Year Total	20-Year Total									
Real Property Tax	\$ (10.8)	\$ (114.8)	\$ -	\$ -	\$ (0.2)	\$ (2.3)	\$ (3.6)	\$ (4.6)	\$ (5.6)	...	\$ (7.6)
Personal Income Tax	\$ (4.9)	\$ (54.1)	\$ -	\$ -	\$ -	\$ (1.0)	\$ (1.7)	\$ (2.1)	\$ (2.6)		\$ (3.8)
Recordation Tax	\$ (2.4)	\$ (5.2)	\$ -	\$ -	\$ (0.1)	\$ (1.0)	\$ (0.7)	\$ (0.6)	\$ (0.6)		\$ (0.1)
Fire & Rescue Funds	\$ (1.9)	\$ (19.9)	\$ -	\$ -	\$ (0.0)	\$ (0.4)	\$ (0.6)	\$ (0.8)	\$ (1.0)		\$ (1.3)
All Other Revenues	\$ (1.1)	\$ (12.2)	\$ -	\$ -	\$ (0.0)	\$ (0.2)	\$ (0.3)	\$ (0.5)	\$ (0.6)		\$ (0.8)
SUBTOTAL OPERATING REVENUES	\$ (21.0)	\$ (206.3)	\$ -	\$ -	\$ (0.4)	\$ (5.0)	\$ (7.0)	\$ (8.6)	\$ (10.3)		\$ (13.6)
CAPITAL REVENUES											
School Surcharge Tax	\$ (2.5)	\$ (4.3)	\$ -	\$ -	\$ -	\$ (1.3)	\$ (0.8)	\$ (0.5)	\$ (0.5)		\$ (0.1)
Transfer Tax	\$ (4.8)	\$ (10.5)	\$ -	\$ -	\$ (0.2)	\$ (2.1)	\$ (1.4)	\$ (1.1)	\$ (1.1)		\$ (0.2)
Road Excise Tax	\$ (3.2)	\$ (5.2)	\$ -	\$ -	\$ (0.1)	\$ (1.5)	\$ (0.9)	\$ (0.7)	\$ (0.7)		\$ (0.0)
SUBTOTAL CIP REVENUES	\$ (10.5)	\$ (20.0)	\$ -	\$ -	\$ (0.3)	\$ (4.8)	\$ (3.1)	\$ (2.3)	\$ (2.3)		\$ (0.3)
TOTAL REVENUES	\$ (31.5)	\$ (226.3)	\$ -	\$ -	\$ (0.7)	\$ (9.7)	\$ (10.2)	\$ (10.9)	\$ (12.7)		\$ (13.9)

APFO amendment is projected to result in foregone revenues to the Columbia planning area of \$31.5 million in six years and \$226.3 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

Appendix Table D - 2: Columbia: Expenditure Impact of APFO Amendment

APFO Amendment Fiscal Impact - Expenditure Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 39
	6-Year Total	20-Year Total								
OPERATING EXPENDITURES										
Debt Service - Public Schools	\$ (2.1)	\$ (17.8)	\$ -	\$ -	\$ -	\$ (0.5)	\$ (0.7)	\$ (0.9)	\$ (1.0)	\$ (1.1)
Debt Service - All Other Debt	\$ (1.0)	\$ (11.8)	\$ -	\$ -	\$ (0.0)	\$ (0.2)	\$ (0.3)	\$ (0.5)	\$ (0.6)	\$ (0.8)
Public Schools	\$ (3.9)	\$ (33.9)	\$ -	\$ -	\$ -	\$ (0.9)	\$ (1.4)	\$ (1.6)	\$ (1.9)	\$ (2.1)
All Other Expenditures	\$ (6.1)	\$ (68.8)	\$ -	\$ -	\$ (0.2)	\$ (1.2)	\$ (2.0)	\$ (2.6)	\$ (3.3)	\$ (4.5)
SUBTOTAL OPERATING EXPENDITURES	\$ (13.1)	\$ (132.3)	\$ -	\$ -	\$ (0.3)	\$ (2.8)	\$ (4.4)	\$ (5.6)	\$ (6.7)	\$ (8.5)
CAPITAL (PAYGO) EXPENDITURES										
Surcharge & Transfer Tax PAYGO - Public Schools	\$ (0.4)	\$ (3.8)	\$ -	\$ -	\$ -	\$ (0.1)	\$ (0.2)	\$ (0.2)	\$ (0.2)	\$ (0.2)
Transfer Tax PAYGO - All Other CIP	\$ (0.1)	\$ (0.7)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)
Transfer Tax PAYGO - Comm. Renewal Program	\$ (0.0)	\$ (0.5)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)
SUBTOTAL CIP (PAYGO) EXPENDITURES	\$ (0.5)	\$ (5.0)	\$ -	\$ -	\$ (0.0)	\$ (0.1)	\$ (0.2)	\$ (0.2)	\$ (0.3)	\$ (0.3)
TOTAL EXPENDITURES	\$ (13.7)	\$ (137.3)	\$ -	\$ -	\$ (0.3)	\$ (2.9)	\$ (4.6)	\$ (5.8)	\$ (7.0)	\$ (8.8)

APFO amendment is projected to result in a cost savings to the Columbia planning area of \$13.7 million in six years and \$137.3 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

Appendix Table D - 3: Columbia: Net Impact of APFO Amendment

APFO Amendment Fiscal Impact - Overall Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26		FY 39
	6-Year Total	20-Year Total	2019	2020	2021	2022	2023	2024	2025	...	2038
TOTAL REVENUES	\$ (31.5)	\$ (226.3)	\$ -	\$ -	\$ (0.7)	\$ (9.7)	\$ (10.2)	\$ (10.9)	\$ (12.7)	...	\$ (13.9)
TOTAL EXPENDITURES	\$ (13.7)	\$ (137.3)	\$ -	\$ -	\$ (0.3)	\$ (2.9)	\$ (4.6)	\$ (5.8)	\$ (7.0)		\$ (8.8)
TOTAL NET FISCAL SURPLUS (DEFICIT)	\$ (17.8)	\$ (89.0)	\$ -	\$ -	\$ (0.4)	\$ (6.8)	\$ (5.5)	\$ (5.1)	\$ (5.7)		\$ (5.1)

APFO amendment is projected to result in a net fiscal loss to the Columbia planning area of \$17.8 million in six years and \$89.0 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

Appendix Table D - 4: Elkridge: Revenue Impact of APFO Amendment

APFO Amendment Fiscal Impact - Revenue Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26		FY 39
	6-Year Total	20-Year Total									
OPERATING REVENUES											
Real Property Tax	\$ (10.8)	\$ (106.1)	\$ -	\$ -	\$ (0.1)	\$ (1.7)	\$ (3.9)	\$ (5.1)	\$ (6.3)	...	\$ (6.2)
Personal Income Tax	\$ (5.6)	\$ (55.2)	\$ -	\$ -	\$ -	\$ (0.9)	\$ (2.1)	\$ (2.7)	\$ (3.3)		\$ (3.2)
Recordation Tax	\$ (2.6)	\$ (5.6)	\$ -	\$ -	\$ (0.0)	\$ (0.8)	\$ (1.1)	\$ (0.7)	\$ (0.7)		\$ (0.1)
Fire & Rescue Funds	\$ (1.9)	\$ (18.4)	\$ -	\$ -	\$ (0.0)	\$ (0.3)	\$ (0.7)	\$ (0.9)	\$ (1.1)		\$ (1.1)
All Other Revenues	\$ (1.1)	\$ (10.6)	\$ -	\$ -	\$ (0.0)	\$ (0.2)	\$ (0.4)	\$ (0.5)	\$ (0.6)		\$ (0.6)
SUBTOTAL OPERATING REVENUES	\$ (22.1)	\$ (195.9)	\$ -	\$ -	\$ (0.1)	\$ (3.8)	\$ (8.1)	\$ (10.0)	\$ (12.1)		\$ (11.2)
CAPITAL REVENUES											
School Surcharge Tax	\$ (4.0)	\$ (4.7)	\$ -	\$ -	\$ -	\$ (1.2)	\$ (1.7)	\$ (1.1)	\$ (1.0)		\$ 0.0
Transfer Tax	\$ (5.3)	\$ (11.1)	\$ -	\$ -	\$ (0.1)	\$ (1.6)	\$ (2.2)	\$ (1.4)	\$ (1.4)		\$ (0.3)
Road Excise Tax	\$ (4.4)	\$ (5.3)	\$ -	\$ -	\$ (0.1)	\$ (1.3)	\$ (1.9)	\$ (1.2)	\$ (1.1)		\$ 0.0
SUBTOTAL CIP REVENUES	\$ (13.7)	\$ (21.2)	\$ -	\$ -	\$ (0.1)	\$ (4.1)	\$ (5.8)	\$ (3.7)	\$ (3.6)		\$ (0.2)
TOTAL REVENUES	\$ (35.8)	\$ (217.1)	\$ -	\$ -	\$ (0.3)	\$ (7.9)	\$ (14.0)	\$ (13.7)	\$ (15.7)		\$ (11.4)

APFO amendment is projected to result in foregone revenues to the Elkridge planning area of \$35.8 million in six years and \$217.1 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

Appendix Table D - 5: Elkridge: Expenditure Impact of APFO Amendment

APFO Amendment Fiscal Impact - Expenditure Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26		FY 39
	6-Year Total	20-Year Total									
OPERATING EXPENDITURES											
Debt Service - Public Schools	\$ (4.7)	\$ (49.3)	\$ -	\$ -	\$ -	\$ (0.7)	\$ (1.7)	\$ (2.4)	\$ (3.0)	...	\$ (2.9)
Debt Service - All Other Debt	\$ (1.0)	\$ (9.7)	\$ -	\$ -	\$ (0.0)	\$ (0.2)	\$ (0.4)	\$ (0.5)	\$ (0.6)		\$ (0.6)
Public Schools	\$ (9.0)	\$ (93.9)	\$ -	\$ -	\$ -	\$ (1.3)	\$ (3.2)	\$ (4.5)	\$ (5.8)		\$ (5.4)
All Other Expenditures	\$ (6.0)	\$ (56.5)	\$ -	\$ -	\$ (0.1)	\$ (1.0)	\$ (2.2)	\$ (2.8)	\$ (3.3)		\$ (3.3)
SUBTOTAL OPERATING EXPENDITURES	\$ (20.8)	\$ (209.5)	\$ -	\$ -	\$ (0.1)	\$ (3.1)	\$ (7.4)	\$ (10.2)	\$ (12.7)		\$ (12.2)
CAPITAL (PAYGO) EXPENDITURES											
Surcharge & Transfer Tax PAYGO - Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.1)	\$ (0.4)	\$ (0.5)	\$ (0.6)		\$ (0.6)
Transfer Tax PAYGO - All Other CIP	\$ (0.1)	\$ (0.6)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)		\$ (0.0)
Transfer Tax PAYGO - Comm. Renewal Program	\$ (0.0)	\$ (0.4)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)		\$ (0.0)
SUBTOTAL CIP (PAYGO) EXPENDITURES	\$ (1.1)	\$ (11.5)	\$ -	\$ -	\$ (0.0)	\$ (0.2)	\$ (0.4)	\$ (0.6)	\$ (0.7)		\$ (0.7)
TOTAL EXPENDITURES	\$ (21.9)	\$ (221.0)	\$ -	\$ -	\$ (0.1)	\$ (3.3)	\$ (7.8)	\$ (10.7)	\$ (13.4)		\$ (12.8)

APFO amendment is projected to result in a cost savings to the Elkridge planning area of \$21.9 million in six years and \$221.0 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

Appendix Table D - 6: Elkridge: Net Impact of APFO Amendment

APFO Amendment Fiscal Impact - Overall Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 39
	6-Year Total	20-Year Total	2019	2020	2021	2022	2023	2024	2025	2038
TOTAL REVENUES	\$ (35.8)	\$ (217.1)	\$ -	\$ -	\$ (0.3)	\$ (7.9)	\$ (14.0)	\$ (13.7)	\$ (15.7)	... \$ (11.4)
TOTAL EXPENDITURES	\$ (21.9)	\$ (221.0)	\$ -	\$ -	\$ (0.1)	\$ (3.3)	\$ (7.8)	\$ (10.7)	\$ (13.4)	\$ (12.8)
TOTAL NET FISCAL SURPLUS (DEFICIT)	\$ (13.9)	\$ 3.9	\$ -	\$ -	\$ (0.2)	\$ (4.6)	\$ (6.1)	\$ (2.9)	\$ (2.3)	\$ 1.4

APFO amendment is projected to result in a net fiscal loss to the Elkridge planning area of \$13.9 million in six years and a net fiscal surplus of \$3.9 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

Appendix Table D - 7: Ellicott City: Revenue Impact of APFO Amendment

APFO Amendment Fiscal Impact - Revenue Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 39
OPERATING REVENUES	6-Year Total	20-Year Total								
Real Property Tax	\$ (7.2)	\$ (86.2)	\$ -	\$ -	\$ (0.1)	\$ (1.2)	\$ (2.2)	\$ (3.7)	\$ (5.1)	\$ (5.0)
Personal Income Tax	\$ (3.6)	\$ (43.4)	\$ -	\$ -	\$ -	\$ (0.6)	\$ (1.1)	\$ (1.9)	\$ (2.6)	\$ (2.5)
Recordation Tax	\$ (1.9)	\$ (4.8)	\$ -	\$ -	\$ (0.0)	\$ (0.6)	\$ (0.5)	\$ (0.8)	\$ (0.8)	\$ (0.1)
Fire & Rescue Funds	\$ (1.2)	\$ (15.0)	\$ -	\$ -	\$ (0.0)	\$ (0.2)	\$ (0.4)	\$ (0.6)	\$ (0.9)	\$ (0.9)
All Other Revenues	\$ (0.6)	\$ (6.7)	\$ -	\$ -	\$ (0.0)	\$ (0.1)	\$ (0.2)	\$ (0.3)	\$ (0.4)	\$ (0.4)
SUBTOTAL OPERATING REVENUES	\$ (14.5)	\$ (156.1)	\$ -	\$ -	\$ (0.1)	\$ (2.7)	\$ (4.4)	\$ (7.2)	\$ (9.7)	\$ (8.9)
CAPITAL REVENUES										
School Surcharge Tax	\$ (2.8)	\$ (3.7)	\$ -	\$ -	\$ -	\$ (0.9)	\$ (0.8)	\$ (1.1)	\$ (1.1)	\$ -
Transfer Tax	\$ (3.8)	\$ (9.6)	\$ -	\$ -	\$ (0.1)	\$ (1.1)	\$ (1.1)	\$ (1.6)	\$ (1.6)	\$ (0.3)
Road Excise Tax	\$ (3.1)	\$ (4.3)	\$ -	\$ -	\$ (0.0)	\$ (1.0)	\$ (0.9)	\$ (1.2)	\$ (1.2)	\$ 0.0
SUBTOTAL CIP REVENUES	\$ (9.7)	\$ (17.6)	\$ -	\$ -	\$ (0.1)	\$ (2.9)	\$ (2.7)	\$ (3.9)	\$ (3.9)	\$ (0.3)
TOTAL REVENUES	\$ (24.1)	\$ (173.7)	\$ -	\$ -	\$ (0.3)	\$ (5.6)	\$ (7.1)	\$ (11.1)	\$ (13.6)	\$ (9.2)

APFO amendment is projected to result in foregone revenues to the Ellicott City planning area of \$24.1 million in six years and \$173.7 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

Appendix Table D - 8: Ellicott City: Expenditure Impact of APFO Amendment

APFO Amendment Fiscal Impact - Expenditure Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 39
	6-Year Total	20-Year Total								
OPERATING EXPENDITURES										
Debt Service - Public Schools	\$ (3.7)	\$ (43.8)	\$ -	\$ -	\$ -	\$ (0.6)	\$ (1.2)	\$ (1.9)	\$ (2.6)	\$ (2.5)
Debt Service - All Other Debt	\$ (0.6)	\$ (6.3)	\$ -	\$ -	\$ (0.0)	\$ (0.1)	\$ (0.2)	\$ (0.3)	\$ (0.4)	\$ (0.4)
Public Schools	\$ (7.1)	\$ (83.5)	\$ -	\$ -	\$ -	\$ (1.2)	\$ (2.2)	\$ (3.6)	\$ (5.0)	\$ (4.8)
All Other Expenditures	\$ (3.2)	\$ (36.8)	\$ -	\$ -	\$ (0.1)	\$ (0.6)	\$ (1.0)	\$ (1.5)	\$ (2.1)	\$ (2.2)
SUBTOTAL OPERATING EXPENDITURES	\$ (14.5)	\$ (170.5)	\$ -	\$ -	\$ (0.1)	\$ (2.5)	\$ (4.6)	\$ (7.4)	\$ (10.1)	\$ (9.9)
CAPITAL (PAYGO) EXPENDITURES										
Surcharge & Transfer Tax PAYGO - Public Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.1)	\$ (0.3)	\$ (0.4)	\$ (0.6)	\$ (0.5)
Transfer Tax PAYGO - All Other CIP	\$ (0.0)	\$ (0.4)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)
Transfer Tax PAYGO - Comm. Renewal Program	\$ (0.0)	\$ (0.3)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)
SUBTOTAL CIP (PAYGO) EXPENDITURES	\$ (0.8)	\$ (10.0)	\$ -	\$ -	\$ (0.0)	\$ (0.1)	\$ (0.3)	\$ (0.4)	\$ (0.6)	\$ (0.6)
TOTAL EXPENDITURES	\$ (15.4)	\$ (180.4)	\$ -	\$ -	\$ (0.1)	\$ (2.6)	\$ (4.9)	\$ (7.8)	\$ (10.7)	\$ (10.4)

APFO amendment is projected to result in a cost savings to the Ellicott City planning area of \$15.4 million in six years and \$180.4 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

Appendix Table D - 9: Ellicott City: Net Impact of APFO Amendment

APFO Amendment Fiscal Impact - Overall Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 39
	6-Year Total	20-Year Total	2019	2020	2021	2022	2023	2024	2025	2038
TOTAL REVENUES	\$ (24.1)	\$ (173.7)	\$ -	\$ -	\$ (0.3)	\$ (5.6)	\$ (7.1)	\$ (11.1)	\$ (13.6)	... \$ (9.2)
TOTAL EXPENDITURES	\$ (15.4)	\$ (180.4)	\$ -	\$ -	\$ (0.1)	\$ (2.6)	\$ (4.9)	\$ (7.8)	\$ (10.7)	\$ (10.4)
TOTAL NET FISCAL SURPLUS (DEFICIT)	\$ (8.8)	\$ 6.7	\$ -	\$ -	\$ (0.1)	\$ (3.0)	\$ (2.3)	\$ (3.4)	\$ (2.9)	\$ 1.2

APFO amendment is projected to result in a net fiscal loss to the Ellicott City planning area of \$8.8 million in six years but generate a small surplus of \$6.7 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

Appendix Table D - 10: The Rural West: Revenue Impact of APFO Amendment

APFO Amendment Fiscal Impact - Revenue Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 39
	6-Year Total	20-Year Total								
OPERATING REVENUES										
Real Property Tax	\$ (2.5)	\$ (41.6)	\$ -	\$ -	\$ (0.1)	\$ (0.5)	\$ (0.8)	\$ (1.2)	\$ (1.6)	\$ (3.9)
Personal Income Tax	\$ (1.1)	\$ (20.1)	\$ -	\$ -	\$ -	\$ (0.2)	\$ (0.3)	\$ (0.5)	\$ (0.7)	\$ (2.0)
Recordation Tax	\$ (0.6)	\$ (3.0)	\$ -	\$ -	\$ (0.0)	\$ (0.2)	\$ (0.2)	\$ (0.2)	\$ (0.2)	\$ (0.2)
Fire & Rescue Funds	\$ (0.4)	\$ (7.2)	\$ -	\$ -	\$ (0.0)	\$ (0.1)	\$ (0.1)	\$ (0.2)	\$ (0.3)	\$ (0.7)
All Other Revenues	\$ (0.2)	\$ (2.5)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.1)	\$ (0.1)	\$ (0.1)	\$ (0.2)
SUBTOTAL OPERATING REVENUES	\$ (4.8)	\$ (74.4)	\$ -	\$ -	\$ (0.1)	\$ (1.0)	\$ (1.5)	\$ (2.2)	\$ (2.9)	\$ (7.0)
CAPITAL REVENUES										
School Surcharge Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer Tax	\$ (1.2)	\$ (6.0)	\$ -	\$ -	\$ (0.1)	\$ (0.4)	\$ (0.3)	\$ (0.4)	\$ (0.5)	\$ (0.4)
Road Excise Tax	\$ (0.1)	\$ (0.2)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ 0.0
SUBTOTAL CIP REVENUES	\$ (1.4)	\$ (6.2)	\$ -	\$ -	\$ (0.1)	\$ (0.4)	\$ (0.4)	\$ (0.5)	\$ (0.5)	\$ (0.4)
TOTAL REVENUES	\$ (6.2)	\$ (80.7)	\$ -	\$ -	\$ (0.2)	\$ (1.5)	\$ (1.9)	\$ (2.7)	\$ (3.4)	\$ (7.4)

APFO amendment is projected to result in foregone revenues to the Rural West planning area of \$6.2 million in six years and \$80.7 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

Appendix Table D - 11: The Rural West: Expenditure Impact of APFO Amendment

APFO Amendment Fiscal Impact - Expenditure Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 39
OPERATING EXPENDITURES	6-Year Total	20-Year Total								
Debt Service - Public Schools	\$ (0.9)	\$ (16.4)	\$ -	\$ -	\$ -	\$ (0.2)	\$ (0.3)	\$ (0.4)	\$ (0.6)	\$ (1.6)
Debt Service - All Other Debt	\$ (0.2)	\$ (2.5)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.1)	\$ (0.1)	\$ (0.1)	\$ (0.2)
Public Schools	\$ (1.7)	\$ (31.3)	\$ -	\$ -	\$ -	\$ (0.3)	\$ (0.5)	\$ (0.8)	\$ (1.1)	\$ (3.1)
All Other Expenditures	\$ (1.1)	\$ (14.5)	\$ -	\$ -	\$ (0.1)	\$ (0.2)	\$ (0.3)	\$ (0.5)	\$ (0.6)	\$ (1.2)
SUBTOTAL OPERATING EXPENDITURES	\$ (3.9)	\$ (64.6)	\$ -	\$ -	\$ (0.1)	\$ (0.7)	\$ (1.2)	\$ (1.8)	\$ (2.5)	\$ (6.1)
CAPITAL (PAYGO) EXPENDITURES	\$ -	\$ -								
Surcharge & Transfer Tax PAYGO - Public Schools	\$ (0.2)	\$ (3.5)	\$ -	\$ -	\$ -	\$ (0.0)	\$ (0.1)	\$ (0.1)	\$ (0.1)	\$ (0.3)
Transfer Tax PAYGO - All Other CIP	\$ (0.0)	\$ (0.1)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)
Transfer Tax PAYGO - Comm. Renewal Program	\$ (0.0)	\$ (0.1)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)
SUBTOTAL CIP (PAYGO) EXPENDITURES	\$ (0.2)	\$ (3.8)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.1)	\$ (0.1)	\$ (0.1)	\$ (0.4)
TOTAL EXPENDITURES	\$ (4.1)	\$ (68.4)	\$ -	\$ -	\$ (0.1)	\$ (0.8)	\$ (1.3)	\$ (1.9)	\$ (2.6)	\$ (6.5)

APFO amendment is projected to result in a cost savings to the Rural West planning area of \$4.1 million in six years and \$68.4 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

Appendix Table D - 12: The Rural West: Net Impact of APFO Amendment

APFO Amendment Fiscal Impact - Overall Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 39
	6-Year Total	20-Year Total	2019	2020	2021	2022	2023	2024	2025	2038
TOTAL REVENUES	\$ (6.2)	\$ (80.7)	\$ -	\$ -	\$ (0.2)	\$ (1.5)	\$ (1.9)	\$ (2.7)	\$ (3.4)	... \$ (7.4)
TOTAL EXPENDITURES	\$ (4.1)	\$ (68.4)	\$ -	\$ -	\$ (0.1)	\$ (0.8)	\$ (1.3)	\$ (1.9)	\$ (2.6)	\$ (6.5)
TOTAL NET FISCAL SURPLUS (DEFICIT)	\$ (2.1)	\$ (12.3)	\$ -	\$ -	\$ (0.1)	\$ (0.7)	\$ (0.6)	\$ (0.7)	\$ (0.8)	\$ (0.9)

APFO amendment is projected to result in a net fiscal loss to the Rural West planning area of \$2.1 million in six years and \$12.3 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

Appendix Table D - 13: The Southeast: Revenue Impact of APFO Amendment

APFO Amendment Fiscal Impact - Revenue Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 39
OPERATING REVENUES	6-Year Total	20-Year Total								
Real Property Tax	\$ (10.4)	\$ (147.7)	\$ -	\$ -	\$ (0.1)	\$ (2.0)	\$ (3.5)	\$ (4.7)	\$ (6.9)	\$ (9.0)
Personal Income Tax	\$ (4.9)	\$ (74.3)	\$ -	\$ -	\$ -	\$ (1.0)	\$ (1.7)	\$ (2.3)	\$ (3.4)	\$ (4.6)
Recordation Tax	\$ (2.5)	\$ (8.3)	\$ -	\$ -	\$ (0.1)	\$ (0.9)	\$ (0.8)	\$ (0.7)	\$ (1.2)	\$ (0.1)
Fire & Rescue Funds	\$ (1.8)	\$ (25.6)	\$ -	\$ -	\$ (0.0)	\$ (0.4)	\$ (0.6)	\$ (0.8)	\$ (1.2)	\$ (1.6)
All Other Revenues	\$ (0.9)	\$ (11.7)	\$ -	\$ -	\$ (0.0)	\$ (0.2)	\$ (0.3)	\$ (0.4)	\$ (0.6)	\$ (0.7)
SUBTOTAL OPERATING REVENUES	\$ (20.4)	\$ (267.6)	\$ -	\$ -	\$ (0.3)	\$ (4.4)	\$ (6.8)	\$ (8.9)	\$ (13.4)	\$ (15.9)
CAPITAL REVENUES										
School Surcharge Tax	\$ (3.5)	\$ (6.7)	\$ -	\$ -	\$ -	\$ (1.5)	\$ (1.1)	\$ (0.9)	\$ (1.7)	\$ 0.2
Transfer Tax	\$ (4.9)	\$ (16.5)	\$ -	\$ -	\$ (0.1)	\$ (1.8)	\$ (1.5)	\$ (1.4)	\$ (2.4)	\$ (0.2)
Road Excise Tax	\$ (4.1)	\$ (7.6)	\$ -	\$ -	\$ (0.1)	\$ (1.6)	\$ (1.3)	\$ (1.1)	\$ (1.9)	\$ 0.3
SUBTOTAL CIP REVENUES	\$ (12.5)	\$ (30.9)	\$ -	\$ -	\$ (0.2)	\$ (4.9)	\$ (3.9)	\$ (3.4)	\$ (6.1)	\$ 0.3
TOTAL REVENUES	\$ (33.0)	\$ (298.5)	\$ -	\$ -	\$ (0.5)	\$ (9.4)	\$ (10.8)	\$ (12.3)	\$ (19.5)	\$ (15.6)

APFO amendment is projected to result in foregone revenues to the Southeast planning area of \$33.0 million in six years and \$298.5 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

Appendix Table D - 14: The Southeast: Expenditure Impact of APFO Amendment

APFO Amendment Fiscal Impact - Expenditure Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26		FY 39
OPERATING EXPENDITURES	6-Year Total	20-Year Total									
Debt Service - Public Schools	\$ (3.4)	\$ (48.3)	\$ -	\$ -	\$ -	\$ (0.6)	\$ (1.1)	\$ (1.6)	\$ (2.3)	...	\$ (3.0)
Debt Service - All Other Debt	\$ (0.8)	\$ (10.9)	\$ -	\$ -	\$ (0.0)	\$ (0.2)	\$ (0.3)	\$ (0.4)	\$ (0.5)		\$ (0.7)
Public Schools	\$ (6.4)	\$ (92.2)	\$ -	\$ -	\$ -	\$ (1.2)	\$ (2.2)	\$ (3.0)	\$ (4.4)		\$ (5.6)
All Other Expenditures	\$ (4.9)	\$ (63.3)	\$ -	\$ -	\$ (0.2)	\$ (0.9)	\$ (1.6)	\$ (2.2)	\$ (3.1)		\$ (3.8)
SUBTOTAL OPERATING EXPENDITURES	\$ (15.5)	\$ (214.7)	\$ -	\$ -	\$ (0.2)	\$ (3.0)	\$ (5.2)	\$ (7.2)	\$ (10.4)		\$ (13.1)
CAPITAL (PAYGO) EXPENDITURES	\$ -	\$ -									
Surcharge & Transfer Tax PAYGO - Public Schools	\$ (0.7)	\$ (10.3)	\$ -	\$ -	\$ -	\$ (0.1)	\$ (0.2)	\$ (0.3)	\$ (0.5)		\$ (0.6)
Transfer Tax PAYGO - All Other CIP	\$ (0.0)	\$ (0.6)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)		\$ (0.0)
Transfer Tax PAYGO - Comm. Renewal Program	\$ (0.0)	\$ (0.4)	\$ -	\$ -	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)	\$ (0.0)		\$ (0.0)
SUBTOTAL CIP (PAYGO) EXPENDITURES	\$ (0.8)	\$ (11.4)	\$ -	\$ -	\$ (0.0)	\$ (0.2)	\$ (0.3)	\$ (0.4)	\$ (0.6)		\$ (0.7)
TOTAL EXPENDITURES	\$ (16.3)	\$ (226.1)	\$ -	\$ -	\$ (0.2)	\$ (3.1)	\$ (5.5)	\$ (7.5)	\$ (11.0)		\$ (13.8)

APFO amendment is projected to result in a cost savings to the Southeast planning area of \$16.3 million in six years and \$226.1 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

Appendix Table D - 15: The Southeast: Net Impact of APFO Amendment

APFO Amendment Fiscal Impact - Overall Summary (\$ in millions; \$ in constant dollar as of FY2018)

	FY20-FY25	FY20-FY39	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 39
	6-Year Total	20-Year Total	2019	2020	2021	2022	2023	2024	2025	2038
TOTAL REVENUES	\$ (33.0)	\$ (298.5)	\$ -	\$ -	\$ (0.5)	\$ (9.4)	\$ (10.8)	\$ (12.3)	\$ (19.5)	... \$ (15.6)
TOTAL EXPENDITURES	\$ (16.3)	\$ (226.1)	\$ -	\$ -	\$ (0.2)	\$ (3.1)	\$ (5.5)	\$ (7.5)	\$ (11.0)	\$ (13.8)
TOTAL NET FISCAL SURPLUS (DEFICIT)	\$ (16.6)	\$ (72.3)	\$ -	\$ -	\$ (0.3)	\$ (6.2)	\$ (5.3)	\$ (4.8)	\$ (8.5)	\$ (1.8)

APFO amendment is projected to result in a net fiscal loss to the Southeast planning area of \$16.6 million in six years and \$72.3 million in twenty years. *Please note:* the findings include the PAYGO accounting adjustment.

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